



ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2023

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Introductory Notes

General

Giyani Metals Corp. ("**Giyani**" or the "**Company**") is public company listed on the TSX Venture Exchange ("**TSXV**") and incorporated under the Business Corporations Act of British Columbia. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its common shares (the "**Common Shares**") are listed for trading on the TSXV under the symbol "EMM".

References to this year means 2023 and all information herein is as of April 4, 2024, unless otherwise indicated.

In this annual information form ("**AIF**"), unless otherwise indicated, all references to "**dollars**", "**\$**" are to Canadian dollars, and all references to "**US\$**" are to United States dollars.

Mr. Justin Taylor, CEng FIMMM Bsc Eng (Chem) is a qualified person, as defined by National Instrument 43-101 ("**NI 43-101**") ("**Qualified Person**" or "**QP**"). Mr. Taylor is the Company's Process Engineering Manager and has reviewed and approved the scientific and technical content contained in this AIF but is not independent for the purposes of NI 43-101.

Mr. Luhann Theron, MSc., Pr.Sci.Nat., of Lambda Tau is registered with the South African Council for Natural Scientific Professions (the "**SACNASP**"), membership number 400184/15, and last visited the K.Hill Project site in March 2024 and is a QP, as defined by NI 43-101. Mr. Theron is the Chief Geologist for the Company and has reviewed and approved the scientific and technical content contained in this AIF but is not independent for the purposes of NI 43-101.

Cautionary Notes about Forward-Looking Information

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ significantly from those anticipated in forward-looking statements with the key risks detailed in the "Risks and Uncertainties" section below.

Forward-looking statements made in this AIF may be based upon management's assumptions, estimates and forecasts with respect to, among other things: the timing and amount of funding required to execute the Company's exploration, development and business plans; capital and exploration expenditures; the effect on the Company of any changes to existing legislation or policy; government

regulation of mining operations in Botswana, South Africa and Canada and other countries in which the Company may do business; the length of time required to obtain necessary permits, certifications and approvals; the success of exploration, development and mining activities; the geology of the Company's mineral properties; the focus of the Company in the future; the demand and market outlook for commodity and the prices thereof; the Company's ability to raise funding in the future; and the Company's future growth, results of operations, performance, and business prospects and opportunities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements contained herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, and accordingly, readers should not place undue reliance on any forward-looking statements made by the Company in this AIF. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not be realized. Except as may be required by securities laws, the Company undertakes no obligation to update or revise the forward-looking statements contained herein to reflect new events or circumstances. The disclosure in this AIF is supplemented throughout the year by, and is to be read in context with, subsequent continuous disclosure filings including news releases, material change reports, financial statements, management discussion and analysis and technical reports filed under NI 43-101. This AIF contains information which the Company believes, in context and in exercising its judgement, to be material. Information which the Company, in exercising its judgement, believes, in context, is not material (or, due to the passage of time, is no longer material), has not been included in this AIF.

Currency and Exchange Rate Information

This AIF contains references to Botswana pula ("BWP"), US\$, and South African rand ("ZAR"). All dollar ("\$\$") amounts referenced, unless otherwise indicated, are Canadian dollars. Highlights from the 2023 preliminary economic assessment for the K.Hill Project ("2023 PEA") contained in this AIF are based on a \$:US\$ exchange rate of 0.7407.

The high, low and average of the daily rates for the Canadian \$ in terms of US\$; the BWP in terms of the US\$; and the ZAR in terms of Canadian \$ for the financial periods ended December 31, 2023, 2022 and 2021, 2021, 2022 and 2023, are as follows:

Table 1 – Currency and Exchange Rate Information

\$: US\$	2023	2022	2021
High	0.7617	0.8031	0.8306
Low	0.7207	0.7692	0.7727
Average	0.7410	0.7217	0.7980
BWP : US\$	2023	2022	2021
High	0.0803	0.0876	0.0850
Low	0.0686	0.0741	0.0950
Average	0.0732	0.0810	0.0902
ZAR : \$	2023	2022	2021
High	0.0720	0.07430	0.0785
Low	0.0792	0.08692	0.0900
Average	0.0748	0.07973	0.0848

On April 3, 2024, the daily exchange rate for:

- Canadian \$ in terms of US\$, as quoted by the Bank of Canada, was \$1.00 = US\$0.738;
- Canadian \$ in terms to ZAR, as quoted by the Bank of Canada, was \$1.00 = ZAR0.0724; and
- BWP in terms of US\$, as quoted by the Bank of Botswana was BWP1.00 = US\$0.0730

Corporate Structure

Giyani was incorporated under the Canada Business Corporations Act on July 26, 2007, and continued under the Business Corporations Act of British Columbia on August 4, 2010. Since 2017, the Company has focused its full attention on the advancement of manganese assets within the Kanye Basin in southeastern Botswana, Africa. The Company's registered address is Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

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

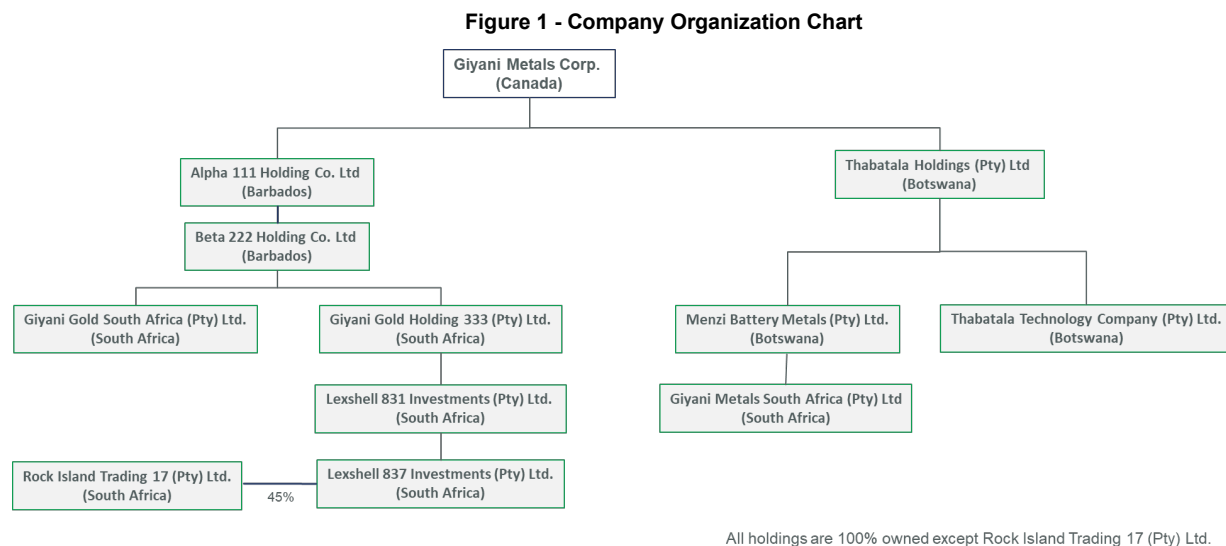


Figure 1 sets out all the Company's material subsidiaries as at the date hereof and their respective jurisdictions of incorporation. The Company owns 100% of all subsidiaries and holds 100% direct and indirect voting interests in all subsidiaries except for Rock Island Trading 17 (Pty) Ltd., in which the Company has a 45% ownership stake through one of its wholly-owned subsidiaries. All mineral licences held by the Company directly or indirectly are through the subsidiaries recorded in Table 2 below.

Table 2 – Company Subsidiary Details

Entity name	Company ownership (%)	Place of incorporation	Functional currency	Method
Thabatala Holding (Pty) Ltd.	100	Botswana	BWP	Consolidated
Thabatala Technology Company (Pty) Ltd.	100	Botswana	BWP	Consolidated
Giyani Metals South Africa (Pty) Ltd.	100	South Africa	ZAR	Consolidated

Entity name	Company ownership (%)	Place of incorporation	Functional currency	Method
Menzi Battery Metals (Pty) Ltd.	100	Botswana	BWP	Consolidated
Alpha 111 Holding Co. Ltd.	100	Barbados	\$	Consolidated
Beta 222 Holding Co. Ltd.	100	Barbados	\$	Consolidated
Giyani Gold Holdings 333 (Pty) Ltd.	100	South Africa	\$	Consolidated
Giyani Gold South Africa (Pty) Ltd.	100	South Africa	ZAR	Consolidated
Lexshell 831 Investments (Pty) Ltd.	100	South Africa	ZAR	Consolidated
Lexshell 837 Investments (Pty) Ltd.	100	South Africa	ZAR	Consolidated
Lexshell 154 General Trading (Pty) Ltd. ⁽¹⁾	100	South Africa	ZAR	Consolidated
Rock Island Trading 17 (Pty) Ltd. ^{(1) (2)}	45	South Africa	ZAR	Joint operation

Notes:

1. The Company is in the process of winding up this subsidiary.
2. The Company's effective ownership in Rock Island Trading 17 (Pty) Ltd. ("**Rock Island**"), a joint operation, is 45%. During the year ended December 31, 2019, the Company entered into an agreement to sell its effective ownership in Rock Island to a third-party. Details can be found in note 7 of the Annual Financial Statements.

Description of the Business

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 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**"). 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 expected to produce battery grade manganese (HPMSM) from 2027, using Giyani's ore as feedstock for a processing facility that will be built adjacent to the mine location. The same ore is also being used as feedstock for Giyani's Demonstration Plant ("**Demo Plant**"), which is due to produce HPMSM for off-taker testing in the second half of 2024. Once in production, the K.Hill Project is expected to be one of the largest producers of HPMSM globally delivering ethical, sustainable, low carbon product to the international battery supply chain.

Giyani is fully committed to environmental and social responsibility, sustainable business practices with a focus on reducing greenhouse gas emissions associated with the Project, its operations and its supply chain. As an industry, EV manufacturers are implementing strategies to identify supply chains with reduced carbon footprints, full traceability and sustainable environmental, social and governance ("**ESG**") practices which are well aligned with the Company's policies.

Consistent with the Company's commitment to sustainable and responsible mining practices, Giyani is a member of the International Manganese Institute, European Battery Alliance as well as the UK's Critical Minerals Association.

Full details of Giyani's past three-year history can be found in the Company's Annual Financial Statements and accompanying MD&A for the years ended December 31, 2023, 2022 and 2021.

Outlook

The Company recently secured US\$26 million from ARCH Sustainable Resources Fund LP ("**ARCH**"), and the Industrial Development Corporation of South Africa Limited ("**IDC**"). These strategic partners bring experience in developing projects in Africa, technical and financial confidence in Giyani from the extensive due-diligence process both have undertaken and importantly the long-term investment horizon and additional project financing capabilities that groups with this level of experience and size bring.

Advancing the key workstreams listed below during 2024 and 2025 will be critical for the Company's progression as a battery metals development company.

- Construction, commissioning and operation of the Demo Plant which will enable the Company to produce and ship HPMSM product samples to potential off-takers.
- HPMSM product qualification and acceptance leading to commercial off-take contracts, a key component of project financing.
- Commencement of technical study-work targeting production efficiencies, operating cost reductions and process technology development, informed by the Demo Plant operation, to be integrated into a definitive feasibility study ("**DFS**") for the K.Hill Project expected in the first half of 2025.
- Receipt of the mining licence ("**ML**") and other permits required for the K.Hill Project in Botswana.
- Submission of the Special Economic Zone ("**SEZ**") license application and acknowledgement of SEZ status by the Special Economic Zone Authority of Botswana.
- Continued evaluation of the resource potential and integration options for Otse as an additional feed source for the commercial scale plant, evaluating the potential for an even longer project life than 50+ years.
- Engagement and evaluation of potential project financiers ahead of a final investment decision ("**FID**").
- Continue to augment the systems for the Company to function as a focused, efficient, low carbon and risk conscious business as it puts in place all the building blocks for a successful company.
- Continued participation in manganese market discussions, battery chemistry and EV industry conferences to ensure that Giyani remains on top of developing technologies and trends in the market.

Competitive Conditions

The mining industry in Botswana and Africa in general is intensely competitive throughout all phases of project development. The Company competes with its peers in the search for, and retention of, people with specialized skills, knowledge and technical expertise as well as the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than Giyani, it may have difficulty attracting and retaining people with the skills, knowledge and technical expertise on terms it considers acceptable. In response, the Company looks to provide an

alternative working environment, more rapid advancement opportunities and reduced bureaucracy in the competition for skills with larger sized companies. The Company also competes for funding with other public resource companies, many which have greater financial resources or more advanced properties and can attract equity investments and other sources of capital on better terms.

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

Specialized Skills and Employees

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

At the end of 2023, Giyani and its subsidiaries had approximately 26 consultants, employees, officers and directors who are located in Canada, UK, Europe, Botswana and South Africa. During 2023, the Company's activities in Botswana and South Africa required a range of 7 to 25 contractors, consultants and employees at site.

Environmental Protection

Giyani is committed to conducting its business in a manner that is sustainable and beneficial to all stakeholders and the environment. The Company is aiming to become a socially responsible supplier and is striving towards becoming a low carbon supplier of HPMSM to the EV industry by the year 2027. Fundamental to the development of the Company's operations will be the principles of sustainability and social responsibility. The Company intends to adhere to the highest standards of environmental, social and governance practices as it moves forward with a strategy of decarbonization. All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their directors, officers, employees, consultants and contractors. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations including its ability to develop the K.Hill Project, capital and operating expenditures, earnings and competitive position.

For full details on the Company's Environmental Protection initiative and activities please refer to the section K.Hill Project – 2023 PEA Report: Environmental Studies, Permitting and Social or Community Impact below.

Emerging Markets Disclosure

The following disclosure is related to the Ontario Securities Commission Staff Notice 51-719 Emerging Markets Issuer Review dated March 20, 2012, specifically for companies operating in emerging markets. Namely, the risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for a company with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The K.Hill Project, together with Otse and Lobatse, the Company's only material group of prospecting licences, are located in Botswana, Africa. In addition, the Company entered into a design-build contract with MET63 (Pty) Ltd. ("**MET63**"), a specialist South African hydrometallurgical engineering firm, for the construction of its Demo Plant, which is currently being constructed in Johannesburg, South Africa. As such, its activities are exposed to various levels of regulatory, economic and other risks and uncertainties associated with operating in foreign emerging market jurisdictions. This is also discussed in the "*Risks and Uncertainties*" section below.

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

Business and Operating Environment

The Company operates in a number of countries including Botswana and South Africa and requires permits from various state and local government authorities. The Company's Botswana exploration and development activities are subject to regional and local laws and regulations governing exploration and mining activities, exports, taxation, labour standards, occupational health and safety, land use and environmental protection, among other applicable laws. The Company's South African Demo Plant is also subject to local laws and regulations governing its processing activities, exports, taxation, labour standards, occupational health and safety and environmental protection, in addition to other applicable laws.

Botswana

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

On April 19, 2022, the Company appointed Ms. Elisa Kgomotso Davis as its Country Manager to oversee the Company's activities in Botswana from its office in Gaborone, the country's capital city and main administrative center. Ms. Davis holds a master's degree in Applied and Environmental Geology and a Post Graduate Diploma in Business Administration from the University of Leicester in the UK with mining and operational experience both nationally and internationally. The office in Gaborone provides the Company with the necessary logistical and legal infrastructure to establish itself as a Botswana mining company as it advances its exploration and development activities.

The Country Manager in Botswana reports to the Company's President and Chief Executive Officer ("CEO") and works closely with the board of the Company's local operating subsidiaries including Thabatala Holding Company (Pty) Ltd ("TH"), Thabatala Technology Company (Pty) Ltd ("TTC") and Menzi, and ensures that the Company meets all requirements to maintain compliance with government regulations, obtain necessary approvals in a timely manner and manages the relationships with the local communities.

South Africa

Giyani, through its wholly-owned subsidiary Giyani Metals South Africa (Pty) Ltd. ("GMSA") which is wholly-owned by Menzi, has engaged MET63 to build its Demo Plant which is currently under construction in South Africa. Giyani will take full ownership of the Demo Plant upon successful commissioning and is expected to contract MET63 to operate it on behalf of Giyani to produce commercial samples for interested off-takers.

The Demo Plant is being constructed by MET63 in an industrial warehouse in a chemical processing zone in Chamdor, near Johannesburg, South Africa. This warehouse was previously used for producing plastic packaging materials. A permitting requirements review was completed, and no environmental approvals are required. MET63 compiled a safety management plan for the Demo Plant and this was reviewed by Giyani.

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

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

The directors and management of the Company have an understanding of the political, cultural, legal and business environment in Botswana and South Africa both through their history with the Company and their previous respective experiences working and conducting business in mining ventures in many jurisdictions in emerging markets and other African countries. The Company relies on its local advisors in respect of legal, compliance, banking, financing, and tax matters to ensure compliance with applicable laws and regulations related to the Company's operations in Botswana.

The Company holds three local subsidiaries in Botswana including TH, TTC and Menzi. Mr. Thuso Dikgaka is the chair of the Company's wholly-owned subsidiaries in Botswana. Mr. Danny Keating (Giyani President and CEO) also sits on the board of each of these subsidiaries. The Menzi board also includes Ms. Maureen Mokgaotsane and Mr. Kneipe Setlhare, both residents and citizens of Botswana, and also Mr. Michael Jones (Giyani director). Mr. Dikgaka was appointed a member of the Giyani Board in mid 2022. He is a well-respected veteran of the Botswana mining sector, with over 40 years of experience in operations and management. He is a former Mining Manager for the Debswana Orapa

diamond mine and the Tati Nickel Mining Company, as well as a former Director of the Botswana Department of Mines (“DoM”). Mr. Dikgaka has a bachelor’s degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in Halifax, Canada.

Ms. Mokgaotsane is an established mining executive with over 23 years of experience in the private and public sectors in Botswana. She has held a number of senior roles with Petra Diamonds, Firestone Diamonds, Debswana Diamond Company and the Botswana Ministry of Minerals, Energy and Water Resources. She is a co-founder of Arotec, a geoscience consultancy firm based in Botswana. She has a master’s degree in Mining Engineering from the University of the Witwatersrand in South Africa and a bachelor’s degree in Geology from the University of Botswana.

Mr. Kneipe Setlhare graduated from the University of Botswana as a mining engineer and has over 14 years of managing both private and public companies involved in early stage exploration, preliminary economic assessment, feasibility study, mine development and commissioning, mine asset acquisitions and disposals including roles with BCL Mines and Smelting, and Discovery Metals Limited. Mr. Setlhare is currently President of Premium Nickel Resources Botswana, a local company dedicated to sourcing high quality nickel-copper-cobalt deposits.

Several members of the Board, management and senior officers of the Company have made numerous trips to Botswana and continue to impart their experience and knowledge of the local business, culture and practices to the other members of the Board and officers. Mr. Dikgaka, Mr. Setlhare and Ms. Mokgaotsane are all based in Gaborone, Botswana and are in regular contact with management, attending regular management meetings. In 2023, Board members and senior management held numerous visits to its Botswana operations and met with various local and high-level government officials on regular occasions.

Language and Cultural Differences: Experience in South Africa

Mr. Luhann Theron, a citizen of South Africa, and Mr. Keating (Giyani President and CEO), a permanent resident of South Africa, both have extensive African work experience and are the directors of GMSA.

Mr. Keating is a Mining Engineer and Chartered Management Accountant with over 30 years of mining and resources industry experience, including several senior leadership roles as CEO of privately held Alufer Mining and Dynamic Mining, as well ASX-listed Lindian Resources. He started his career in South Africa with Anglo American and Gold Fields working in production, as well as project development, project finance and strategy. He later worked in London as a mining analyst and corporate finance executive with Collins Stewart and ABN AMRO. He has practical experience of managing culturally diverse teams across multiple African jurisdictions, as well as cultivating strong relationships with government decision makers, local communities, business leaders and other stakeholders to deliver on business objectives.

Mr. Theron is Chief Geologist for Giyani and has over 15 years of working experience in Africa as a geological consultant. Mr. Theron is the founder of Lambda Tau, a geological services provider for the mining and exploration industry, with a specific focus in southern Africa. Mr. Theron is a member of the South African Council for Natural Scientific Professions, the Society for Economic Geology and the Irish Association of Economic Geology.

On many occasions through 2023, members of the Board, management and senior officers of the Company visited South Africa to attend mining conferences, meet potential financiers and to review progress on the construction and development of the Demo Plant. The Company’s directors, President

and CEO and supporting operational management team have many years of experience operating in an African mining environment and in particular southern Africa. In addition, the Company relies on the experience and expertise of MET63, a South African based process engineering firm, and Analytical Projects VDDDB (“**VDDDB**”), a South African project management firm, for their extensive experience and knowledge of the local business and federal and local government regulations.

Active Foreign Subsidiaries

Senior management of the Company orchestrate all subsidiary-level activities, ensuring a cohesive alignment between the operations and strategic goals of the Company and its subsidiaries. The Audit Committee of Giyani reviews the financial statements and recommends approval to the Board of Directors of key foreign subsidiaries, facilitating oversight and governance.

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

Menzi’s corporate records are managed by Kingsway Proprietary Limited in Gaborone, which also provides corporate secretarial services for Menzi in Botswana. Since January 2023, an international professional services firm with a local office in Botswana has undertaken Menzi’s accounting and tax administration services.

The Company also retains a comprehensive set of Menzi’s books and corporate records within its primary corporate archives. All disbursements of corporate funds and operating capital to Menzi are reviewed by the Company’s finance team in Canada (“**Finance**”) and approved based on pre-approved budgeted expenditures and the Company’s internal Delegation of Authority Policy (“**DoA**”).

GMSA is a South African registered, wholly-owned subsidiary of Menzi. GMSA’s accounting and tax administration services are currently being maintained by the same international professional services firm which supports Menzi and has been contracted to provide the same service in South Africa for GMSA. Like Menzi, all of GMSA’s financial books and records are kept within the Company’s main archives, and any financial disbursements to GMSA are subjected to Finance review and approval is based on the Company’s internal DoA.

In 2023, the Company expanded its Botswana corporate structure to include Thabatala Holdings (Pty) Ltd. and Thabatala Technology Company (Pty) Ltd. These new entities adhere to the same stringent controls and governance processes as the Company’s existing active subsidiaries, ensuring consistent oversight and management across the corporate family.

This comprehensive approach to subsidiary management and governance ensures that the Company and its subsidiaries operate under a unified strategic vision, with robust controls in place for financial management and corporate governance.

Internal Controls over Financial Reporting and Funds in Foreign Subsidiaries

The Company has implemented a system of corporate governance and internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company’s Audit Committee and implemented by the Company’s senior management. The relevant features of these systems are set out below. As a result

of these controls, the Company is of the view that any risks associated with its corporate structure and its foreign operations are minimal and effectively managed.

Botswana

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

Funds advanced to the Botswana bank are in the control of the CFO with assistance of the Company's Country Manager. All activities of the Company's bank accounts in Botswana are reviewed on a minimum weekly basis by Finance and remain under very close observation and control.

At this stage in the Company's business, cash is not yet generated from its operations in Botswana. Funding for the Company to date has been through equity, debt and royalty financings and the Company does not require or rely on its foreign subsidiaries to transfer funds to the Company to fund the Company's expenses. The financials of all Botswana entities are currently audited by PKF Botswana ("PKF").

South Africa

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

Funds advanced to the South African bank are in the control of CFO. All activities of the Company's bank accounts in South Africa are reviewed on a minimum weekly basis by Finance and remain under very close observation and control.

At this stage in the Company's business, cash is not yet generated from its operations in South Africa. Funding for the Company to date has been through equity, debt and royalty financings and the Company does not require or rely on its foreign subsidiaries to transfer funds to the Company to fund the Company's expenses. GMSA's financials are audited by PKF Octagon.

Risk Management and Disclosure

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

leadership. Furthermore, the Company's employees and consultants who reside in Botswana and South Africa can help the Company in understanding, managing and mitigating these risks and uncertainties.

The Company believes its corporate structure is effective for the political, legal and cultural climates of the countries in which it currently operates. Risks associated with its corporate structure are minimal and such risks are effectively managed based on the Company's internal controls. From time to time the Company will reconsider the corporate structure of its foreign subsidiaries to ensure compliance with local laws and for tax optimization purposes. See "*Risks and Uncertainties*" for additional details on risks faced by the Company and how such risks are managed.

Use and Reliance on Experts

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

The Company also relies on the expertise of its local Africa-based board members, all of whom have extensive mining and government relations experience in Botswana and South Africa. The Company's officers and directors are advised of new developments in the local mining regimes and new requirements that come into force from time to time, as they pertain and affect the Company's business and operations. Any material developments are then discussed at Board level.

Related Parties

At the time of this AIF, the Company has no material related party transactions that affect its operations or business, except as disclosed in Note 11 of the Annual Financial Statements.

Oversight of the External Auditor

MNP LLP ("**MNP**"), serving as the external auditor for the Company, is recognized as one of Canada's premier full-service professional accounting and audit firms. Boasting a team of over 4,500 members, MNP is distinguished by its extensive national presence, with its headquarters in Calgary, Alberta, and a network of offices stretching from Vancouver Island to Halifax.

Botswana External Auditor – PKF is the external auditor of each of the Company's local subsidiaries in Botswana. PKF, part of the global PKF network – a top 10 accounting and professional services firm worldwide – brings international standards of auditing to the local context, with a dedicated office in Botswana.

South Africa External Auditors - PKF Octagon is the external auditor of GMSA and undertakes the auditing responsibilities for GMSA, ensuring adherence to rigorous auditing standards. As part of the globally recognized PKF network, PKF Octagon's engagement reflects the firm's commitment to maintaining high levels of audit integrity and quality across the Company's subsidiaries.

This structured approach to external auditing underscores the Company's commitment to transparency, accountability, and excellence in financial reporting, leveraging the strengths of globally respected auditing firms to uphold the highest standards of financial oversight.

General Developments of the Business

Three Year History

Over the three most recently completed financial years (2021, 2022 and 2023), the Company has advanced the development of the K.Hill Project, which is currently at development stage, through the following initiatives, workstreams and events and including advancing its pipeline of exploration projects, namely Otse and Lobatse:

- The Company announced the following PEA, Feasibility Study and mineral resource estimate (“**MRE**”) related activities at its K.Hill Project between 2021 and 2023:
 - In Q2 2021, the Company announced an updated 2021 PEA to replace its previously reported 2020 PEA update of April 2020. The 2021 PEA incorporated a 36% increase in the Inferred Mineral Resource estimate resulting in a 21% increase in post-tax net present value (“**NPV**”) from US\$275 million to US\$332 million (at a 10% discount rate). These results were driven, amongst other adjustments, by the change in the final saleable product from high purity electrolytic manganese metal (“**HPEMM**”) to HPMSM. HPMSM requires fewer processing steps and consumes less energy compared to the production of HPEMM.
 - In Q3 2021, the Company announced an updated MRE that included maiden Indicated Mineral Resources at the K.Hill Project. Indicated Mineral Resources for the main mineralized zone were reported as 1.6 million tonnes (“**Mt**”) at an average grade of 22.0% MnO. Inferred Mineral Resources included the newly discovered mineralized horizon located below the main K.Hill Project ore body were reported as 1.4 Mt at an average grade of 13.9% MnO. The Company filed a technical report on SEDAR+ on November 30, 2021.
 - In Q1 2022, the Company announced a further update to its MRE for the K.Hill Project, which included the results of additional drilling from the mineralized horizon located below the main K.Hill Project orebody, and the deposit discovered at the southern extension of the main K.Hill Project ore body. The updated MRE resulted in a 31% increase in Indicated Mineral Resources for the K.Hill Project to 2.1 Mt at an average grade of 19.3% MnO. It also resulted in a 121% increase in Inferred Mineral Resources to 3.1 Mt at an average grade of 16.9% MnO. The Company filed the supporting Technical Report on SEDAR+ on March 30, 2022.
 - In Q3 2022, the Company announced results of an LCA prepared by Minviro Ltd. (“**Minviro**”), based on the parameters used in the Feasibility Study. The results concluded a total product global warming potential (“**GWP**”) of 3.2kg carbon dioxide equivalent (“**kg CO₂ eq.**”) per kg HPMSM. The Scope 1 and Scope 2 emissions for the K.Hill Project contribute 1.4kg CO₂ eq. per kg HPMSM.
 - In Q3 2022, the Company applied for the renewal of eight (8) of the ten (10) licences expiring in 2022. The DoM approved the Company’s renewal application for these eight licences, please refer to the section below “*Description of the Kanye Basin Prospects – Property Description and Mineral Tenure*” for full details of the Company’s licences.
 - In Q4 2022, the Company announced the results of the Feasibility Study, demonstrating robust expected economic returns with a post-tax NPV, at an 8% discount rate, of US\$481 million (\$649 million) and an anticipated post-tax internal rate of return (“**IRR**”) of 28%. In addition, the K.Hill Project has a low capital expenditure requirement with an estimated initial capital

expenditure of US\$281 million (\$379 million), including contingency of US\$32 million (\$43 million). The Company filed the 2022 Feasibility Study on December 12, 2022.

- In Q2 2023, the Company announced the submission of the Environmental Impact Statement (“**EIS**”) to the Department of Environmental Affairs for Botswana (“**DEA**”) for review and comment as part of the Environmental Impact Assessment (“**EIA**”) process. The DEA reviewed the Company’s submission and provided formal review comments. Subsequently, the Company responded to and submitted a revised EIS to the DEA.
- In Q3 2023, the Company announced an updated MRE for the K.Hill Project that included a 310% increase in Indicated Mineral Resources and a 97% increase in Inferred Mineral Resources.
- In Q3 2023, the Company announced the results of the 2023 PEA on the K.Hill Project, following the release of the updated MRE. The 2023 PEA has a base case scenario (“**Base Case**”) using a single processing line, which yields a post-tax net present value at an eight (8) percent discount rate (“NPV_{8%}”) of US\$984 million (\$1.3 billion) for a 57-year project life. With such an extensive life of the Project, an upside case scenario (“**Upside Case**”) was considered, assuming a second processing line is introduced in year five of operations. The Upside Case yields a NPV_{8%} of US\$1.53 billion (\$2.07 billion). Full details of the 2023 PEA release are presented in the 2023 PEA section that follows. Subsequently, on August 25, 2023, the Company filed the 2023 PEA on SEDAR+.
- The Company announced the following metallurgical test work and Demo Plant related activities at its K.Hill Project between 2021 and 2023:
 - In Q1 2021, the Company announced that it had appointed Tetra Tech for the concept design of the Demo Plant that replicates to scale the proposed hydrometallurgical process for the K.Hill Project.
 - In Q4 2021, the Company announced that metallurgical test work has been completed to produce a crystalliser feed solution. During the remainder of the year, a specialist engineering firm was engaged to undertake the crystallization final stage test work designed to achieve the optimal specifications for the HPMSM product and to finalize the Feasibility Study flowsheet. This same flowsheet was used as the basis for the design and construction of the Demo Plant.
 - In Q1 2022, the Company placed an order for a crystallizer, the largest and longest lead order item for its Demo Plant.
 - 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 had 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, a leading global provider of industrial automation, test and measurement solutions, to provide specialist process control equipment.

- In Q2 2023, the Company provided progress updates on the Demo Plant including the delivery of 100 tonnes (“t”) of K.Hill Project MnO ore, delivery of the ball mill to the site and the installation of the crystallization unit.
 - Since Q2 2023, activities around the construction of the Demo Plant were restricted to final engineering, procurement of key longer lead-time equipment and placement of orders for fabricated items, pending the receipt of new funding. The recently announced US\$26 million funding will allow Demo Plant construction activities to ramp up in Q2 2024.
- The Company announced the following exploration activities at its K.Hill Project and Otse and Lobatse prospects between 2021 and 2023:
 - During Q3 2021, the Company completed an induce polarization (“IP”) survey at Otse and a 56-hole reverse circulation (“RC”) drill program over two historical mine workings at Otse North and Otse South. Otse is located 50 kilometres (“km”) east of the K.Hill Project connected by a well-maintained sealed road.
 - During Q3 2021, exploration on the Company’s Lobatse prospect consisted of reconnaissance mapping aimed at identifying and recording the positions of all the entrances to historical underground workings. The Lobatse prospect is located around 50 km from the K.Hill Project and has similar mineralogy along a strike length of two km.
 - In Q1 2022, the Company announced the commencement of a 55-hole RC drill program and a 10-hole diamond drill (“DD”) program totalling 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.
 - In Q2 2022, the Company announced completion of the assaying of the Otse 4,149 m RC drill program.
- The Company announced the following corporate updates and management and Board appointments between 2021 and 2023:
 - In Q2 2021, the Company announced the appointment of Mr. Eugene Lee as CFO replacing Mr. Gonzalez.
 - In Q3 2021, the Company announced the appointment of Ms. Stephanie Hart to the Giyani Board as a non-executive director and Chair of the Audit Committee, effective August 26, 2021.
 - In Q1 2022, the Company announced two new appointments to its management team: Mr. Dirk Geerligs was appointed as a VP, 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. Dikgaka was appointed to the Giyani Board following the Company’s annual general and special meeting of shareholders, effective June 16, 2022.
 - 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, replacing Mr. Petersen as committee chair, effective August 22, 2022. Ms. Spooner is a highly experienced environmental and social (“E&S”) advisory professional with over 30 years’ experience in the provision of services to the natural resources and clean energy sectors.
 - In Q4 2022, the Company announced that Mr. Jonathan Henry, previously non-executive Chair of the Company, had been appointed Executive Chair following the departure of Mr. Robin Birchall as Chief Executive Officer, effective October 11, 2022.

- In Q2 2023, the Company announced the appointment of Mr. Danny Keating as President and CEO and director of the Company. With respect to the appointment, following a temporary transition period, Mr. Jonathan Henry stepped down as Executive Chair. As part of the ongoing organizational restructuring, Mr. Derk Hartman departed from his position as President and Chief Operating Officer effective April 3, 2023.
- The Company completed a number of private and public financings between 2021 and 2023. Full details of each of these financings can be found in the press releases, as dated on the Company's website at giyanimetals.com.
 - On March 24, 2021, the Company announced the closing of a bought deal public offering led by Cormark Securities Ltd. ("**Cormark**") for total gross proceeds of \$11,503,220 for 16,916,500 units ("**Unit A**") priced at \$0.68 per Unit A. Each Unit A consisted of one Common Share and ½ Common Share purchase warrant ("**Warrant A**") priced at \$1.00 per Warrant A and expiring on September 24, 2022. Subsequently, all Warrant As expired unexercised.
 - On December 3, 2021, the Company announced the closing of a bought deal public offering led by Cormark for total gross proceeds of \$11,500,014 for 26,136,395 units ("**Unit B**") priced at \$0.44 per Unit B. Each Unit B consisted of one Common Share and ½ Common Share purchase warrant ("**Warrant B**") priced at \$0.60 per Warrant B and expiring on December 3, 2023. Subsequently, all Warrant Bs expired unexercised.
 - On November 30, 2023, the Company announced the signing of definitive agreements for US\$16 million of financing with the IDC in the form of convertible loan facilities ("**IDC Facility**"). The IDC Facility is the cornerstone of a US\$26 million funding package that will progress the K.Hill Project to FID, including a DFS and operating the Company's Demo Plant.
- Recent Developments and Activities
 - On January 4, 2024, the Company announced that the receipt of the EA, together with the required Land Board surface rights approvals and other technical studies, enabled the Company to complete and submit the Mining Licence application for the K.Hill Project in late December 2023.
 - On January 24, 2024, the Company provided an update on the completion of the construction and commissioning of the Demo Plant, as well as the initiation of the operational phase of the Demo Plant. The Company is also working on a DFS based on the July 2023 MRE, which will utilize data and learnings from the operation of the Demo Plant to produce a study that is expected to meet the requirements of project finance institutions.
 - Also on January 24, 2024, the Company announced that it had secured US\$10 million of funding from ARCH, which finalized the US\$26 million funding package required to progress the K.Hill Project to FID. The ARCH financing fulfilled a key condition to the drawdown of the IDC US\$16 million convertible loan facility. Subsequently, on February 21, 2024, the Company announced the closing of the ARCH financing.
 - On March 28, 2024, the Company announced the conditional approval by the TSXV of an amended IDC Facility ("**Amended IDC Facility**") which meets the requirements of the TSXV. The Amended IDC Facility has been signed by the IDC and the Company. The Company expects to close the Amended IDC Facility and make first drawdown in early April 2024.

Description of the Kanye Basin Prospects

Property Description and Mineral Tenure

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

On July 13, 2017, the Company signed a definitive agreement with Marcelle to acquire seven prospecting licences (PL294/2016 to PL300/2016 inclusive) by making cash payments totaling BWP 980,000. Additionally, Giyani acquired 100% of the issued and outstanding shares in Menzi by issuing two million Common Shares of the Company.

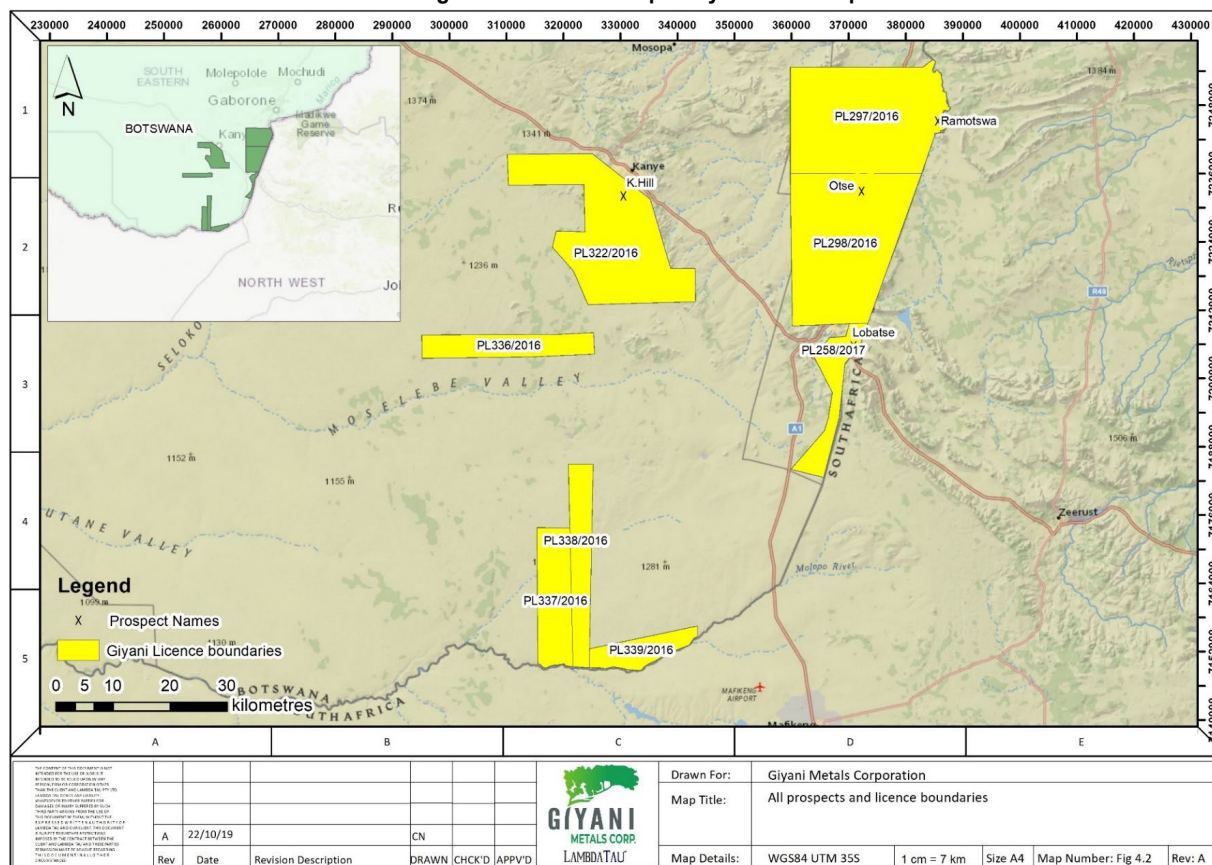
On November 17, 2017, the Company was granted a new prospecting licence PL258/2017 by the DoM which covers the Lobatse prospect area.

During 2022, the DoM approved the Company's application to renew eight licences. The total licence area contains a footprint of 1,961 km² as detailed in Table 3 below and as of the date of this report, all the Company's prospecting licences remain in good standing.

Table 3 – Menzi Prospecting Licences

PL Number	Licence Area (km²)	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
Total	1,961		

Figure 2 – Location Map Kanye Basin Prospects



Under the Botswana Mines and Minerals Act 1999 (the “**Act**”), prospecting licences may be granted by the Minister of Minerals and Energy to any person or legal entity which has made the relevant application to the administrative authorities. A prospecting licence is valid for three (3) years commencing on the date of the grant of the order, and the prospecting licence may be renewed twice, each renewal for a subsequent period of two (2) years. The renewal is granted on application, provided that the holder has fulfilled its obligations pursuant to the Act.

At the end of the second renewal period, the Minister may renew a prospecting licence where a discovery has been made and evaluation work has not been completed. The holder of a prospecting licence must provide evidence of the existence of an economic deposit in accordance with the Act.

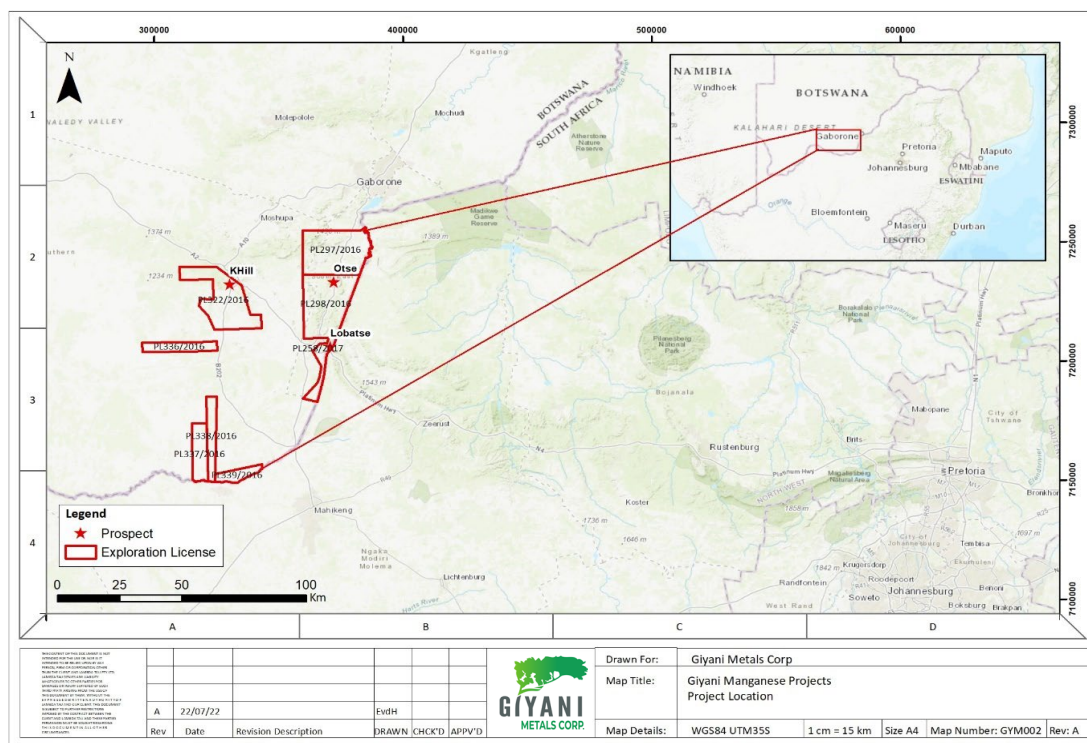
A mining licence is issued for a period of 25 years subject to the provisions of the Act and may be renewed for another 25 years subject to the provisions of the Act and satisfaction by the Minister. In accordance with the Act, the government is entitled to acquire up to 15% working interest participation in the proposed mine at cost.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Kanye Basin Prospects include the K.Hill Project, Otse and Lobatse. They are strategically located in southeastern Botswana, a prime area with proximity to the critical infrastructure that is essential for any mining operation. The K.Hill Project is in the Southern District next to the town of Kanye and is accessed by a short section of unpaved roads and tracks from a network of paved national roads,

namely the A1 and A2. Southeastern Botswana is where the capital city Gaborone is located and has the most developed infrastructure in the country. Road and rail systems are easily accessible which allows for cost effective transportation to multiple seaports.

Figure 3: Location of the K.Hill Project and the Otse and Lobatse Prospects.



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

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

Figure 4: View from K.Hill toward Kanye, taken from a drilling site.



The K.Hill Project – 2023 PEA

On July 31, 2023, the Company announced the results of its 2023 PEA for the K.Hill Project following the release of the updated MRE. The 2023 PEA was prepared by CSA Global South Africa, an ERM Group company (“**CSA Global**”), in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and titled “K.Hill Battery-Grade Manganese Project, PEA Technical Report”. Highlights include:

- Base Case post-tax NPV8% of US\$984 million (C\$1.3 billion) and post-tax IRR of 29%.
- Updated MRE allows for high-grade mine scheduling and an average plant feed grade of 19.1% MnO in the first 5 years of production, with an average grade of 17.3% for the first 25 years of production.
- Base Case life of project (“LOP”) is 57 years with total production of 3.6 Mt of HPMSM.
- Upside Case post-tax NPV8% of US\$1.53 billion (C\$2.07 billion) and post-tax IRR of 32.9% over a 25-year LOP.
- Total initial capital expenditure of US\$284 million, with an additional US\$208 million of expansion capital required in Year 4 of the Upside Case.

The K.Hill Project 2023 PEA Qualified Persons

Information in this section of the AIF has been taken from the 2023 PEA which was filed on SEDAR+ on August 25, 2023, and was prepared for the Company by CSA Global and titled “K.Hill Battery-Grade Manganese Project, PEA Technical Report” referred to in this section of the AIF as the 2023 PEA. Readers are encouraged to review the entire 2023 PEA which replaces and supersedes the Company’s Feasibility Study.

Mr. Howard Simpson BSc Eng (Hons), BCom, FAusIMM - CP Mining (membership number 326398), RPEQ, Mining Manager and Consulting Director at CSA Global is a qualified person as defined by

National Instrument 43-101. Mr. Howard Simpson is responsible for the capital and operating cost as well as economic analysis estimates.

Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) formerly of CSA Global, is a qualified person as defined by NI 43-101. Mr. Anton Geldenhuys is responsible for the geology, geological data verification and Mineral Resource estimation.

EUR ING Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME Head of Mining UK & Ireland for Tetra Tech, is a QP under NI 43-101 and is responsible for the metallurgical test work results, process engineering, process operating costs and plant and infrastructure capital cost estimates.

Neither CSA Global, Tetra Tech nor the QPs of the 2023 PEA, has or have had previously any material interest in Giyani or the mineral properties in which Giyani has an interest and are independent of the Company. The relationship with Giyani is solely one of professional association between the client and the independent consultant. The 2023 PEA was prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the 2023 PEA.

The K.Hill Project History

The discovery of manganese in the Kanye area led to mining from 1957 to 1971 (Aldiss 1989). The first of many companies operating at K.Hill was Marble Lime. Marble Lime mostly mined the bedded-type mineralization, which required beneficiation before it could be saleable (Aldiss 1989). Marble Lime ceased mining activities around 1967. Further exploration work was carried out by JCI, during the late 1960s and early 1970s. In 1981, Rand London Manganese investigated the possibility of mining the Mn-shale deposits at K.Hill, Otse, and Gopane (near Lobatse), with the intention to feed a single processing plant at Lobatse. The K.Hill deposit was considered to require further drilling for evaluation, but no further work was completed, and the licence was relinquished within a year (Aldiss 1989). Historical production of manganese from K.Hill was reported by Baldock et al. (1977) to be 64,180 t from 1957 to 1967 and 131,563 t from 1968 to 1972. It is not stated how much of this material was mined from open pit or underground sources, and these figures have not been verified by the QP.

Table 4 - Historical manganese production from the K.Hill Project.

Year	Amount (t)	Value (ZAR)
Total 1957-1967	64,180	798,678
1968	39,751	16,863
1969	16,732	290,433
1970	40,488	695,396
1971	34,387	140,655
1972	205	9,970
Total 1968-1972	131,563	-
Grand Total	195,743	

Geology and Mineralization

Regional Geology

The stratigraphy in the K.Hill Project area consists predominantly of late-Archean to early- and middle-Proterozoic rocks from the Ventersdorp (meta-volcanics) and Transvaal (meta-sedimentary)

Supergroups, as well as the early-Precambrian Gaborone Granite (intrusives) and later Waterberg (sedimentary) Groups (Key and Ayres 2000). The Project occurs within the mapped Transvaal Supergroup sediments, consisting of shales, quartzites, limestones, and conglomerates and in the vicinity of the Kanye Group (part of the Ventersdorp Supergroup), consisting of a variety of extrusive lavas and subordinate siltstones and shales. To the east, the early-Precambrian intrusive igneous units of the Gaborone Granite suite occur. The youngest succession in the K.Hill Project area is the Waterberg Group sediments.

The Moshaneng-Kanye area contains outcrops of a Transvaal-age sedimentary sequence, which forms part of the so-called Kanye Basin. This basin is oval shaped, with its long axis orientated northwest-southeast and extends over the Kgomodikae, Segwagwa, and Moshaneng areas. It is separated from the Transvaal sediments in the Lobatse area by Ventersdorp-age rocks, which comprise the Lobatse Volcanic Group, remnants of Archaean basement rocks and the Gaborone Granite, all of which define the north-south trending Vryburg Arch between Kanye and Lobatse. At Kanye, the arch begins to swing westward through Moshaneng toward Jwaneng. Although partially separated by a veneer of Waterberg-age rocks, the Transvaal Supergroup sequence around Moshaneng forms a structural continuum with that exposed around Kanye, as evidenced by the isolated ridges of chert breccia between the two. The Transvaal sediments outcrop in a poorly defined ring structure near the village of Moshaneng. The core of this structure is composed of alkaline igneous rocks of the Moshaneng Complex.

In the Kanye area, only the lower parts of the Transvaal succession, the Black Reef Quartzite Formation and the Taupone Dolomite Group, are present. The sediments of the Black Reef Quartzite Formation constitute a sequence that fines upwards from conglomerates at the base through arenites to shales and mudstones at the top. This suggests a progressive increase in water depth consistent with a major marine transgression. The discontinuous clast-supported conglomerates are thought to have been deposited in localised stream channels within an active tidal beach environment. This conclusion is supported by the occurrence of very mature quartz arenites overlying the conglomerates. The Black Reef Quartzite Formation passes gradationally through an interval of bluish-grey shales and mudstones into the overlying carbonates. The carbonates are interpreted as being predominantly deposited on a tidal flat. Local sandstone lenses may occur in the upper portions of the dolomite sequence and mark the start of a regressive cycle in which terrigenous sediment was reintroduced. The predominance of the Paupone Dolomite Group and the extensive development of chert breccias, as opposed to banded iron formation, suggests that the deposition of the Transvaal Supergroup rocks took place in a tectonically active basin. Tectonic instability is also evident during the deposition of the Black Reef Quartzite Formation, as indicated by the development of localised fault-scarp conglomerates as its base.

Local Geology

The mineralization at the K.Hill Project is primarily associated with the upper shale horizon of the Black Reef Quartzite Formation. The quartzite package underlying the shales rests unconformably on Archaean felsites of the Kanye Volcanic Group. The shales in turn are overlain by the chert breccias of the Paupone Dolomite Group, which suggests non-deposition of the intervening dolomites or a massive unconformity. The Kgwakgwe Chert Breccia Formation in the Kanye area can be subdivided into two main varieties:

- a dark-brown chert breccia with milk-white angular chert fragments, cemented together by brown haematitic material; and
- a reddish-brown chert breccia with abundant jaspilitic fragments and a high content of jasper in the matrix.

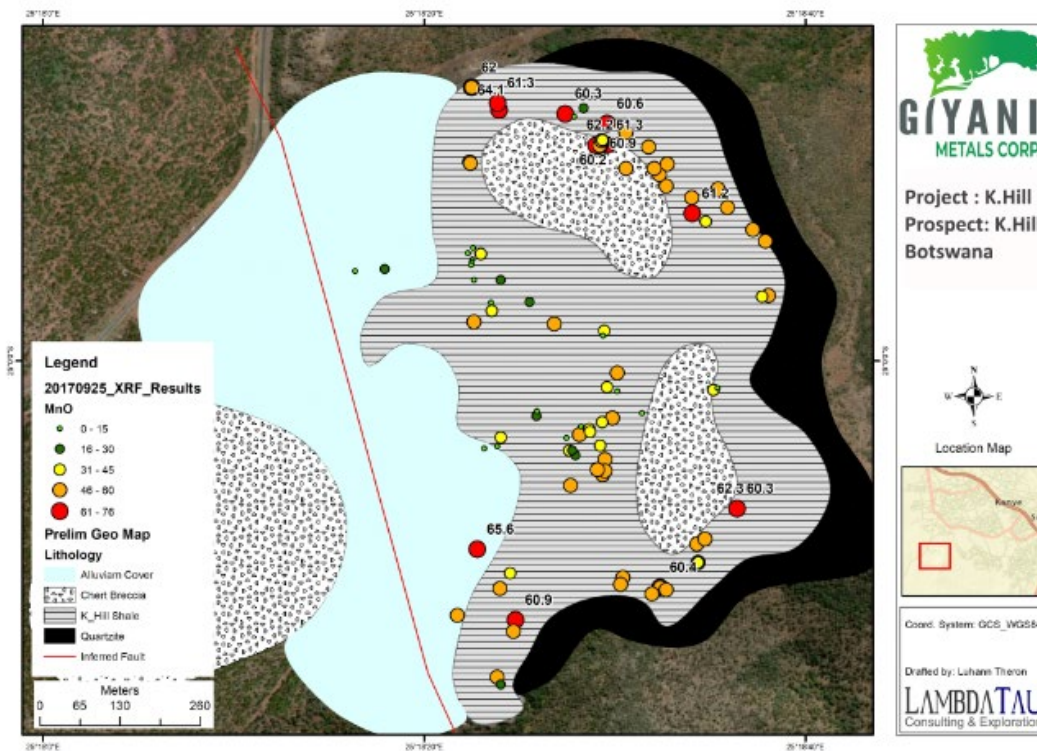
The Mn-shale horizon extends at surface in outcrop in the north and to the south below surface, where its presence has been intersected in drillholes. To date, the known strike length of the horizon is 1.9 km. The entire Transvaal package is cut out against the Waterberg sediments to the west of Kgwakgwe Hill along what are thought to be northerly trending faults. The Mn-shale outcrops along the northerly scarp slope of the Kgwakgwe Hill and dips into the hill. The strata at the K.Hill Project dip gently toward the northwest, at an average of approximately 5° to 10°, and S and Z parasitic folding is common. Numerous outcrops display parasitic folding, with local dips varying from 45° to almost subvertical. Where the deposit outcrops in the north, the Mn-shale unit is kidney shaped. The unit varies between approximately 2 m to 15 m thick, with an average thickness in the order of 4 m and has a delineated extent of approximately 1,900 m north-south and 350 m east-west. Some of the thicker intersections may be local fold duplications of a single horizon. In general, the southern extension area shows greater thicknesses of the mineralization than in the north.

Figure 5: Manganiferous-shale (black unit) and overlying shale (pale brown unit) exposed at the entrance to artisanal workings.



A simplified geological map of the mineralized area, including the positions of surface grab samples of manganiferous material, is shown in Figure 6.

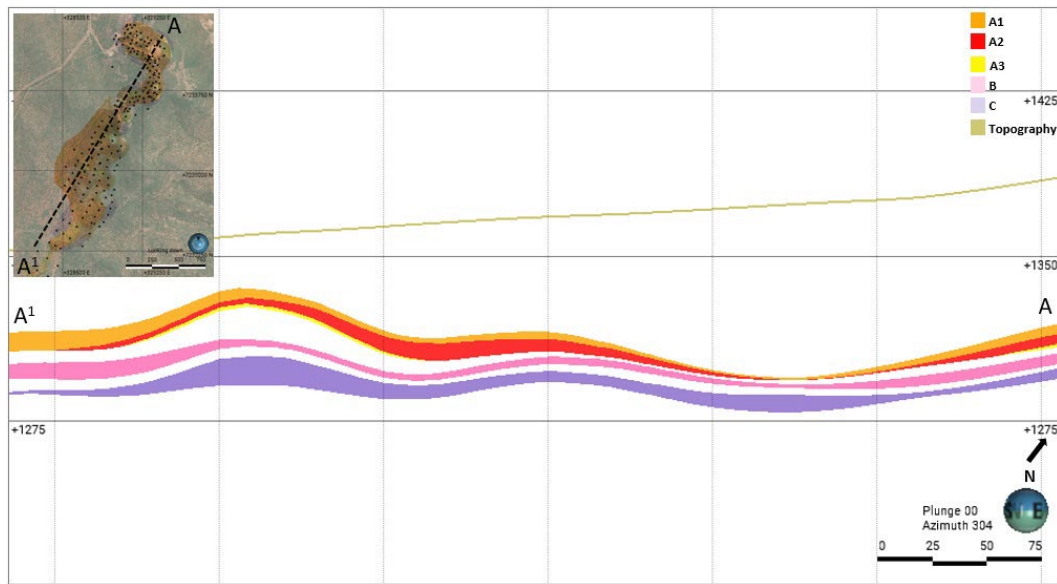
Figure 6 - Simplified geological surface map of the K.Hill Project area.



The outcrop defining the limit of the Mn-shale is well defined in the east, with the areas to the west being partially covered by alluvium and/or exposed by historical surface mining into the hillside. Little or no outcrop is observed in the areas south of northing 7,233,525. In this southern area, the extents of mineralization are defined by drilling only.

Figure 7 presents a typical simplified cross section showing the main Mn-shale horizons and how they have been coded for the purposes of modelling the Mineral Resource. This interpretation represents the shale horizons as broadly stratiform, shallowly dipping units (5° to 10°), where the interpretation is based on the mapped mineralization outcrops and drillhole intercepts. The horizons have been coded from A to C, with the highest layer coded as A, central layer as B, and lowest layer as C. In addition, A Horizon has been subdivided into the A1, A2, and A3 horizons, reflecting changes in manganese content across the layer.

Figure 7 – Cross Section Through the K.Hill Manganiferous-Shale Horizons, Plan View



Exploration and Drilling History

Mapping and Sampling

Early exploration at the K.Hill Project was designed to geologically map and geochemically sample the prospect licence area. Geologists equipped with a Garmin GPSMAP 64S GPS, Brunton Compro Pocket Transit compass as well as RockLogger Android software, spent a total of 13 days in 2018 mapping and sampling in and around the main prospect area. The K.Hill shale unit varies in composition and character but represents the same geological event. The Mn-shale refers to a specific horizon within the K.Hill shale that contains elevated concentrations of manganese mineralization.

Historical mining efforts focused on the central area, with unmined outcropping mineralization at the outer northern and north-western edges. Adits from artisanal mining are common in areas containing outcrops. Outcropping mineralization, as well as exposed mineralization in the historical mining pits, were sampled. Various mineralization styles were observed and sampled. Grab samples were taken from the K.Hill shale within and away from the Mn-shale outcrop. These were taken where outcrops were present, and access allowed. A total of 97 grab samples were collected from the K.Hill prospect; additionally, 25 samples were submitted as duplicates to test variability in sampling technique and analyses. All samples were taken from surface and within old open pit faces except for two samples that were taken from artisanal adits. Sampling focused on mineralized units, although some samples were collected from the non-mineralized footwall and hanging wall units. Rock units sampled included Mn-shale, ferruginous shale, quartzite, chert breccia, and siliceous/silicified shale.

SGS Randfontein - Natural Resources (SGS Randfontein) in Randfontein, South Africa, analysed the grab samples using borate fusion followed by x-ray fluorescence (XRF). The purpose of grab sampling was to identify the location and nature of the mineralization. Samples collected from outcropping Mn-shale units yielded the highest manganese grade, as can be expected. Lower-grade and non-mineralized footwall and hanging wall units were sampled where they were exposed by historical

workings. Instances of high-grade manganese oxide (>50%) occur along the entire approximate 1.25 km of Mn-shale outcrop. The location and the grade of these samples are indicated in Figure 6 above.

Geophysics

In 2018, Giyani completed high-resolution ground gravity and ground magnetic surveys as well as an orientation IP/DC survey over the K.Hill Project. The programs described as follows:

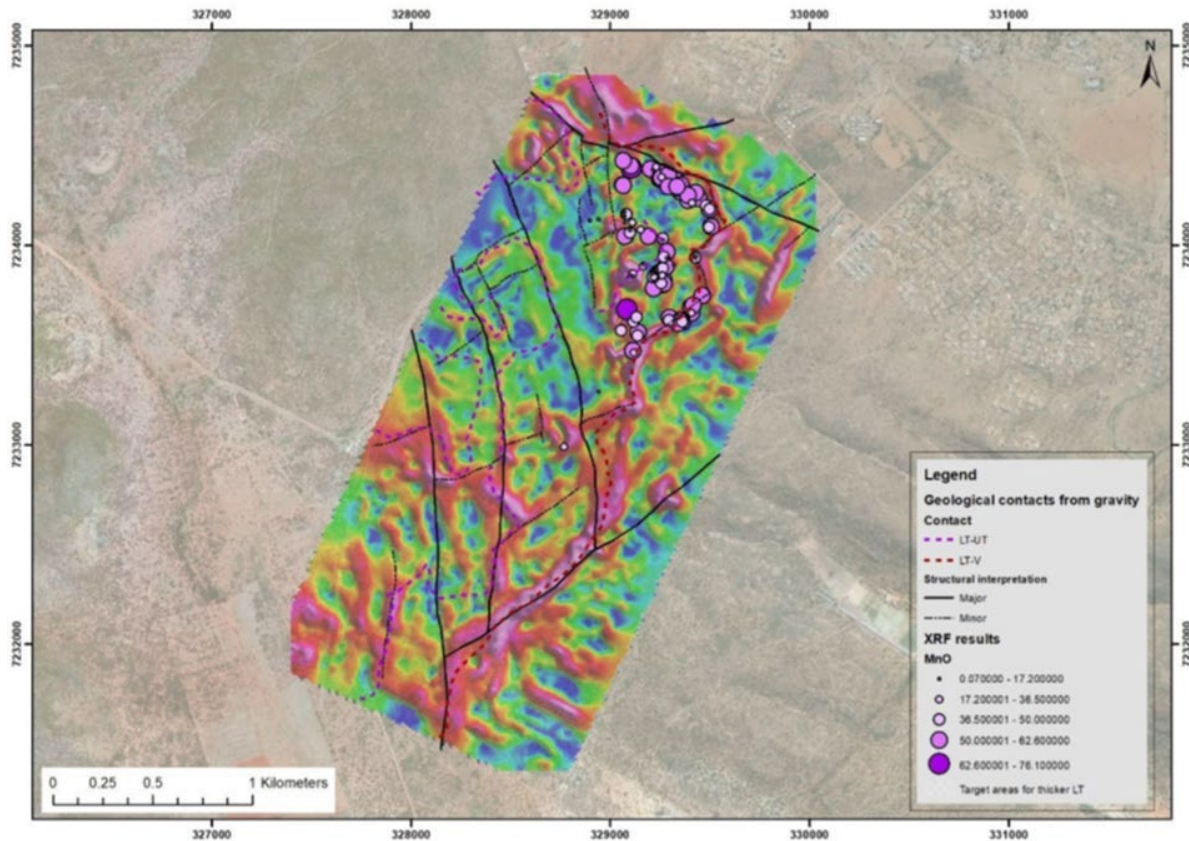
- The K.Hill Project ground gravity grid comprised 1,987 planned gravity stations. All gravity grids were planned with 50 m × 50 m spaced stations.
- Ground magnetic data were collected on the same survey lines as the gravity grids along north-northeast to south-southwest oriented lines at the K.Hill Project. All data were collected in continuous surveying (Walkmag) mode, which translates to a reading every 1 m to 2 m on 50 m spaced survey lines. In total, 101 km of magnetic data were collected over the K.Hill Project.
- Three, 1 km IP/DC traverses were undertaken based on the results from the gravity and magnetic data.

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

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

Using several different filter and image products, as well as depth slices through the unconstrained density volume, the relationships described above were used to map basin controlling structures, contacts with the target Lower Transvaal and areas where the Lower Transvaal units appear to thicken. The interpreted contacts and target areas for thicker Lower Transvaal correlate well with known geology and sample results. Additional prospective target areas have been identified under recent cover as shown in Figure 8.

Figure 8 - Total horizontal derivative of the Bouguer Anomaly with structure, Lower Transvaal contacts and prospective areas for thicker Lower Transvaal units highlighted.



Notes: LT - Lower Transvaal, UT - Upper Transvaal, V – Ventersdorp. XRF manganese oxide grab sample results are illustrated as scaled symbols Source: RES (2018)

Ground gravity surveying proved to be an effective method for mapping out the extent and possible structural controls for manganese mineralization in the Lower Transvaal host rocks. Basement felsic volcanics are clearly delineated in both magnetic and gravity data where they manifest as anomalous highs. IP/DC proved to be an effective means of mapping conductive Lower Transvaal host rocks over resistive Upper Transvaal and basement volcanics, as well as potentially higher chargeability manganese mineralization (RES 2018).

The IP/DC traverse results demonstrate high correlation with the gravity inversion and interpretation. As expected, the Lower Transvaal shale units are more conductive (lower resistivity) than underlying volcanics, and overlying chert breccias correlate well with low-density portions of the inverted density volume. Distinct IP chargeability anomalies coincide with the anticipated position of Mn-shale.

Topographic Survey

Giyani engaged the services of PhotoSat Information Ltd. in April 2021 to acquire a 1 m stereo satellite survey and 50 cm orthophotograph for the 31 km² Project area. The satellite photographs were acquired on April 2, 2021. The 1 m satellite survey and 50 cm precision orthophotograph were produced using PhotoSat's proprietary geophysical satellite processing system. PhotoSat was supplied with an additional 2,180 ground control points collected by DGPS and were able to use these data to vertically rectify the survey to an accuracy of 15 cm.

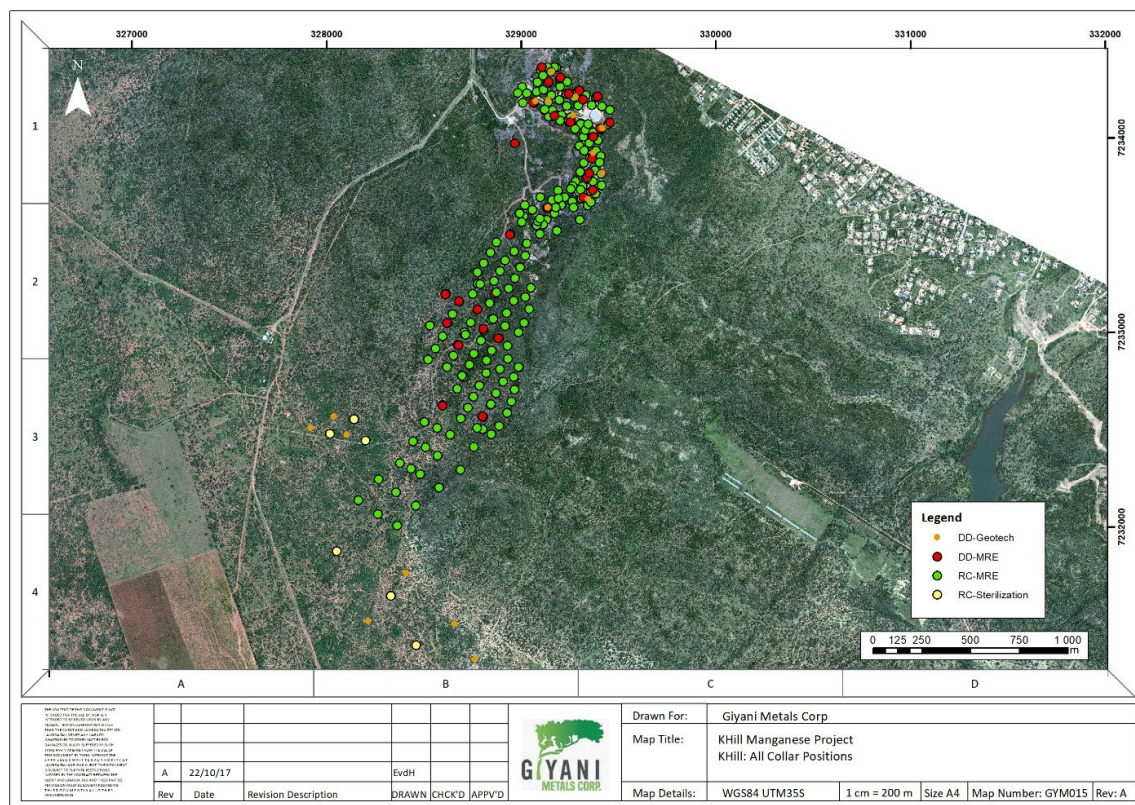
Drilling

Drilling was undertaken in five programmes at the K.Hill Project: an initial DD programme of 18 holes completed in June 2018 totalling 1,109 m, a follow-up infill programme of 96 RC holes (including 6 redrills) that commenced in November 2020 and was completed in June 2021 totalling 3,346 m, and a synchronous DD programme of 11 holes for 346 m. The 2020/2021 DD programme was primarily completed for the purposes of geotechnical analysis, and as such, this core has not been subject to sampling and assaying. The fourth phase (Phase 4) of drilling to delineate the southern area was completed in August 2021 and comprised 28 RC holes and 3 DD control holes, for a total of 2,126 m. The final phase (Phase 5) was completed in August 2022 and included 6,116 m of RC and 216.60 m of DD. In total, 75 RC holes and 7 DD holes were completed. Table 5 summarises the drill programmes and Figure 9 shows the collar location of all completed drill holes to date on the K.Hill Project.

Table 5 – Summary of the Drilling Programs at K.Hill Project

Program	Date	Number of holes	Meterage (m)	Hole type
Phase 1	June 2018	18	1,109	DD
Phase 2	November 2020	96	3,346	RC
Phase 3	2020/2021	11	346	DD
Phase 4	August 2021	28	1,866	RC
		3	260	DD
Phase 5	August 2022	75	6,116	RC
		7	217	DD

Figure 9 - Summary of the Drilling Programs at the K.Hill Project



DD

All DD was completed using an Atlas Copco CS14 diamond drill rig. Holes were drilled using PQ core diameter and cased to depth with polyvinyl chloride casing. The standard operating procedure provides for a geologist to be assigned to the drill rig to manage the drilling, stake collars, and align and communicate with the drilling team. The drilling supervisor reported to the geologist on the progress of drilling twice a day at the change of each shift. The geologist was responsible for safety and environmental matters. The drill rig and drill site preparation and setup were audited at the start and during the drilling program. The geologist also ensured that all sites were rehabilitated according to the environmental management standards set forward by Giyani prior to the drilling team leaving the site. The casing was left in the hole once the hole was completed. This was to ensure that the hole remained intact for any future downhole geophysical surveys that might be required. A concrete plinth was constructed around the drillhole collar, such that 50 cm of casing protruded above the concrete block to permanently mark the collar. The drillhole casing was sealed at the collar and a plate inserted with the drillhole name (Figure 10).

Figure 10 - Drillhole collar and site for DDKH18_0005.



Transport, Storage and Core Processing

Immediately after retrieval from the core barrel, core was placed onto a v-rail. While on the v-rail, the drillers under the supervision of the geologist marked the core as per the standard operating procedure. This included measuring the core recovery, core gains, and core losses. Thereafter, core was placed in core trays. The trays were labelled with the drillhole name at the top right corner of the box and on the side. The drilling contractor was responsible for inserting core blocks to mark the drilled depths at the end of each run. The drill contractor was responsible for all the core handling at the drill site and transportation of the core to the core shed, located in Kanye. The core was transported in core boxes, stacked to a maximum of five boxes, with a lid on the top core box. The stacked boxes were strapped together using a ratchet strap and further secured to the sides of the vehicle. The delivered core was accepted at the designated core shed by the on-site geologist.

Geotechnical and geological logging and other data were recorded at the core shed on paper and captured into Microsoft® Excel (“Excel”) spreadsheets. After entry, the data were checked by the chief geologist. Standard logging codes were available to ensure that logging was standardized and to reduce errors in rock identification.

All holes were photographed using a standard digital camera. Photographs were taken of the core, box-by-box. Drilling depth and borehole IDs were visible in each of the photographs. Once all core boxes for a hole were photographed, the individual photographs were arranged into a photograph collage and saved as a single file (Figure 11).

Figure 11 - An example of completed photograph collage of a diamond drillhole at the K.Hill Project.



The cores were cut longitudinally in half using a rotating diamond saw blade. For samples that were too soft or friable to be cut with a diamond saw, the samples were longitudinally cut in half manually with a knife blade. Half-core samples were collected continually through the mineralized units at a 1 m nominal length, which was adjusted to smaller intervals to honour the lithological contacts. Half-core samples were collected between core blocks where the recovery was less than 50%. In some instances, this resulted in samples with drilled lengths longer than 1 m.

A total of 732 density determinations were completed on the drill core during the 2018 drill program, from the K.Hill Project northern area. The current MRE utilized the 2020/2021 dataset, which, while comprising only a small number of density determinations, is considered more accurate than previous programs. All determinations were taken from the core in the K.Hill Project northern area. This method involves oven drying core samples, then weighing the dry core in air, and then weighing the same core while immersed in water. Giyani established that, when completely dried, the core samples tend to fragment and break down readily when placed in water, precluding straightforward density determinations. As a consequence, samples were wax coated prior to immersion.

The Mn-shale is friable and weathered, within which competent layers of manganese oxide mineralization, on a centimetre scale, occur. Recovery was calculated by dividing the drilled length by the recovered length. In Phase 1 (2018), poor core recoveries were observed in most of the intersections of the Mn-shale, averaging approximately 50% in the high-grade mineralization. Improved recoveries were achieved during Phase 2 of DD (2020-2021), with recoveries averaging 91% in the Mn-shale horizons. For Phases 3, 4, and 5, recoveries were similar, averaging 90%.

RC Drilling

RC drilling was completed with a 127 mm diameter drill bit, using a Hanjin drill rig and two remote-controlled, GPS-enabled Atlas Copco D65 drill machines, drilling holes with a diameter of up to 140 mm.

RC samples were collected at the rig site directly from the cyclone at 1 m intervals and laid out sequentially in Figure 14 below. Sample bags were pre-prepared to ensure correct labelling. The site geologists reported that the samples typically range from between 10 kg to 12 kg. The entire sample was transported to the core shed for sample preparation and analysis. RC chip samples were gathered from the primary sample. The chips were washed in water and placed into a standard chip tray. The chip trays were clearly labelled with the hole ID and depth intervals. Only those primary samples deemed to be significantly mineralized with manganese were spilt into an A and B sample using a standard 50/50 riffler splitter. This produced two sub-samples, each of approximately 3 kg. Both samples were transported to the core shed, closed using staples, and stored in a secure location with access limited to the on-site laboratory staff.

Figure 14 - RC samples laid out sequentially at the rig.



Drillhole Database

Drilling information was captured into Excel spreadsheets. Data was continuously monitored and checked for errors by Mr. Luhann Theron of Lambda Tau, Giyani's chief geologist. All data was backed up on cloud hosted servers. The Excel sheets were combined to create a master drillhole database in Excel.

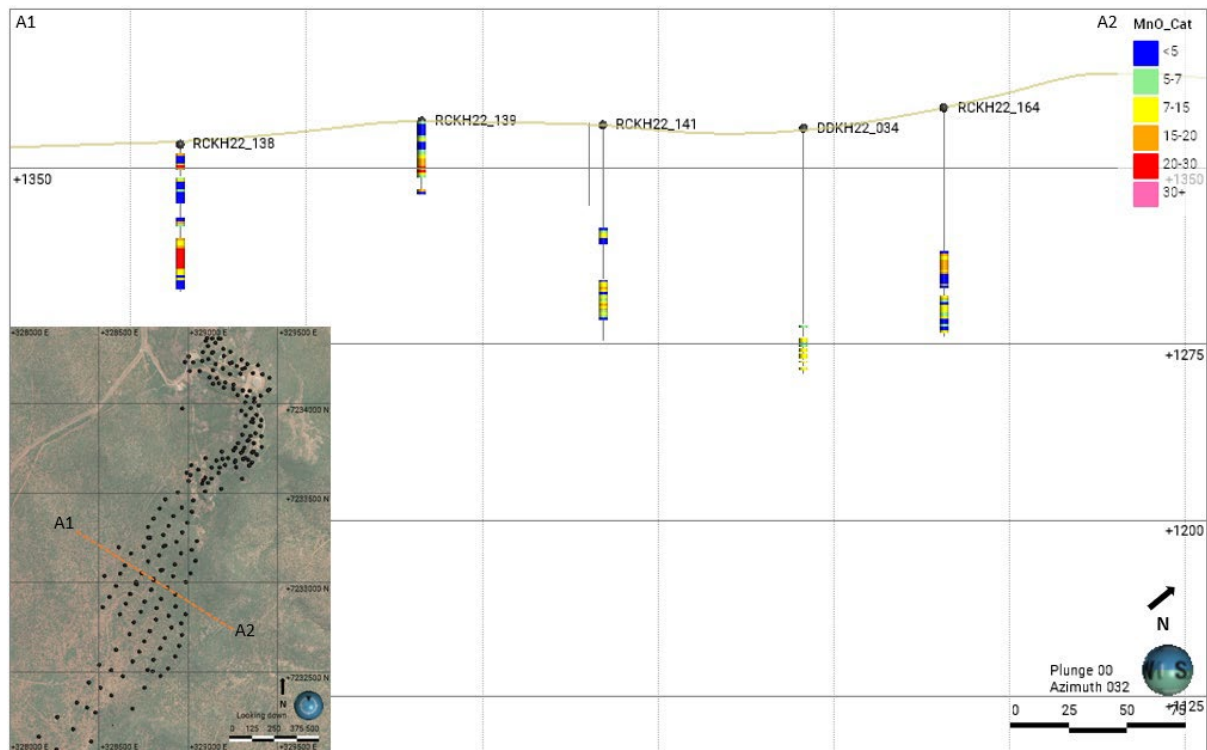
Significant Intersections

A table of significant intersections above 15% manganese oxide was compiled for a representative cross section in the southern area.

Figure 15 - Significant intercepts above 15% manganese oxide for representative Southern area.

Borehole ID	Type	Year	From	To	MnO (%)
RCK-H22_138	RC	2022	4	5	24.4
			9	10	39.3
			10	11	31.8
			33	34	19.3
			40	41	27.5
			43	44	31.7
			44	45	19.3
			45	46	24.3
			46	47	31.9
			47	48	39.5
			48	49	36
			49	50	15.1
			50	51	16.3
			51	52	22.8
			52	53	15.6
RCK-H22_139	RC	2022	16	17	16.8
			17	18	16.3
			18	19	44
			19	20	25
			20	21	16.6
			21	22	34.9
			29	30	28.3
RCK-H22_141	RC	2022	69	70	32.8
			76	77	17.2
			78	79	26.3
RCK-H22_164	RC	2022	62	63	20.8
			65	66	32.5
			66	67	37.3
			67	68	42.8
			68	69	27.9
			70	71	18.4
			81	82	21.9

Figure 16 - Representative southern area cross section and plan view.



Sample Preparation, Analysis and Security

DD Sample Preparation

Samples were prepared and analysed at SGS Randfontein. This is an independent commercial laboratory, which is ISO 17025 accredited by the South African National Accreditation System for chemical analysis. The sample preparation method code is PRP87, which entails the following procedure:

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

RC Sample Preparation

Samples were also prepared and analysed at SGS Randfontein. The sample preparation method code is PRP87, which entails the following procedure:

- Samples received from the drill site are weighed to record the full primary sample.

- A 3 kg to 4 kg “A-sample” subset is collected from a riffle splitter, with the residual primary sample retained until the completion of the A-sample analysis or for metallurgical test work.
- Samples are washed to collect a reference chip sample and to visually identify the interval of manganese mineralization.
- The mineralized intervals, including four bounding samples either side, are compiled with quality assurance (“QA”) / quality control (“QC”) samples to form the sample stream for laboratory analysis.
- If two or more mineralized intersections are identified, all material internal to these intervals are sampled.
- The A-sample mineralized stream is separated and marked for p-XRF analysis.
- Ten to fifteen grams of the A-sample are pulverised for a programmed time and speed (240 seconds) using an Equilab EQM-402 MixerMill, then placed into a sample cup for analysis by p-XRF.

DD and RC Sample Analysis

All samples were assayed at SGS Randfontein using method XRF76V, which assays major element oxides by XRF using borate fusion. The oxides assayed included aluminium oxide, calcium oxide, chromium oxide, iron oxide, magnesium oxide, manganese oxide, sodium oxide, phosphorus pentoxide, potassium oxide, silicon dioxide, titanium dioxide, and vanadium pentoxide (V_2O_5) reported in percent. Loss on ignition (“LOI”) was also determined.

The analytical procedure involves the following:

- A pulverised sample between 0.2 g and 0.7 g is required for analysis.
- The samples are mixed with 10 g of flux, which is made up of equal amounts of lithium tetraborate, metaborate and a non-wetting agent.
- The sample is fused to create a bead.
- XRF is carried out on the fused bead.
- LOI is determined separately by roasting approximately 1 g of the pulverised sample at 1,000°C for 1 hour in a furnace.

QA / QC

QC samples were inserted to test analytical accuracy, laboratory contamination, and repeatability on a hole-by-hole basis. CRMs and blank samples were inserted into the sample stream with the core samples. Coarse duplicate samples were inserted at the analytical laboratory. Empty bags with sample labels were submitted to the sample preparation laboratory with an instruction to make a duplicate of a specified sample and insert it into the sample sequence. One CRM, one blank, and one duplicate sample were inserted into the sample stream for every 20 core samples.

Reject material which SGS Randfontein had previously assayed was submitted to Intertek Genalysis laboratory in Maddington, Western Australia. Intertek Genalysis is an independent commercial laboratory, which is ISO 17025 accredited by the National Association of Testing Authorities, Australia for chemical testing. The duplicate samples were accompanied by CRM’s and blank samples. The assay method undertaken on these samples was XRF, similar to the primary laboratory (SGS Randfontein) assay method. The insertion rate was 10%.

The results of the QA/QC measures applied for the K.Hill Project do not indicate significant contamination and demonstrate a high degree of accuracy and precision. The check laboratory assays

confirm the primary laboratory assays within close limits. Sampling and sample preparation methodologies are aligned with standard industry practice. Assay methodology is appropriate for the type of mineralization. The QA/QC protocols employed by Giyani are aligned with industry standard practice.

- Blank performance is satisfactory.
- CRM performance is satisfactory and spans a grade range appropriate for the deposit. Some evidence of negative bias is present with two of the CRMs for iron oxide, but this is not considered material.
- The umpire laboratory results are acceptable.

Mineral Processing and Metallurgical Testing

Tetra Tech recommended and supervised a complete feasibility level metallurgical test work program at Mintek, a mineral processing and metallurgical laboratory and research facility based in Johannesburg, South Africa. Specialist laboratory and consulting engineers completed supplementary test work in dewatering and crystallization, respectively. Apart from the standard crushing and grinding test work, additional test work was designed to characterize the leach and selective impurity precipitation behaviour of a representative ore sample.

The test work program successfully validated the flowsheet and produced, from a K.Hill ore sample, HPMSM crystals that meet the requirements of international buyers (Figure 17). Laboratory and crystallisation test work has demonstrated that HPMSM of 99.97% purity can be produced. The overall manganese recovery was demonstrated to be up to 88.5%. The Company provided samples of HPMSM crystals produced during test work which were requested by several potential off-takers.

Figure 17 - HPMSM sample produced from K.Hill ore



At commercial scale, and based on the flowsheet developed in the test work program, the process plant will treat 200 kt/a of run of mine (“**RoM**”) ore from the open pit. First, the ore will be crushed and milled to a characteristic grind (P_{80}) of 150 μm . The resulting slurry, comprising mainly manganese and iron shales, is amenable to reductive acid leaching in sulphate media using sulphur dioxide as a reductant. Sequential precipitation and solid/liquid separation steps will systematically remove metal impurities from the leachate to produce a purified solution. Trace contaminants will be removed using fluoride polishing. From this solution, the HPMSM will be crystallized in an energy efficient, mechanical vapour recompression crystallizer set. The crystallizer set is an integrated three-stage evaporative crystallizer

including pre-concentration and crude and pure crystallisation. The final product will be dried HPMSM crystals packaged for transport in sealed bulk bags.

The envisaged annual throughput of 200 kt/a through the processing plant will be achieved on a continuous basis after commissioning and a two-year ramp-up, through a combination of direct ore feeding for 49 years, and stockpile rehandling for a further 8 years to depletion in Year 57. Life of project (“LOP”) average production is approximately 80 kt/a HPMSM at an average ore grade of 15.2% MnO.

Tailings and waste material from the process will be disposed of in the tailings management facility (“TMF”) as a filter cake. Base metal sulphides may be sold to smelters in South Africa or disposed of. Sales receipts for this material have not been included in the Technical Economic Model (“TEM”) but would be insignificant in quantum. Aqueous streams removed in the treatment of the ore will be treated for reuse where feasible or, if non-hazardous, used for haul road dust suppression.

For full details of the mineral processing and metallurgical test work please refer to the 2023 PEA Report, Section 13 – Mineral Processing and Metallurgical Testing, filed on SEDAR+ under the Company’s profile at www.sedarplus.ca or the Company’s website at giyanimetals.com.

Mineral Resource Estimates

The current MRE has an effective date of June 6, 2023, was prepared in accordance with CIM Definitions and Standards on Mineral Resources & Mineral Reserves (CIM 2014) and is reported in accordance with NI 43-101 Standards of Disclosure for Mineral Projects (CSA 2016a), Companion Policy 43-101CP (CSA 2016b), and Form 43-101F1 (CSA 2011).

The MRE is based on interpretations from assays and geological logging. Apart from the initial sample data preparation and intermediate spreadsheet processing, all interpretations, modelling, estimation, and model validation was conducted using Leapfrog™ and Datamine StudioRM™ software. Snowden Supervisor™ software was used to conduct statistical analysis.

Database Cutoff

A total of 234 drill holes were used in the MRE. A high-level database validation was completed and it was found that the database was in good condition. Key fields within the drillhole data files were validated for potential numeric and alphanumeric errors. Data validation crossreferencing collar, survey, assay, and geology files was performed to confirm drillhole depths, inconsistent or missing sample/logging intervals, and survey data. The data were validated and checked for logical or transcription errors, such as overlapping intervals. A few minor errors were encountered and corrected. Collar elevations were compared with the supplied topography and projected onto the topography surface where necessary. Sample distributions were reviewed relative to the expected nature of the mineralization.

Lithological Modelling

The lithology was modelled in Leapfrog™ and was based on the logged lithological units. The lithological units were simplified and modelled across the entire K.Hill Project area. A modelling threshold of 7% Mn-oxide was chosen, as it appears to be a natural threshold between the non-mineralized sediments and the low-grade Mn-shale margins. The following units (from hanging wall to footwall) were modelled:

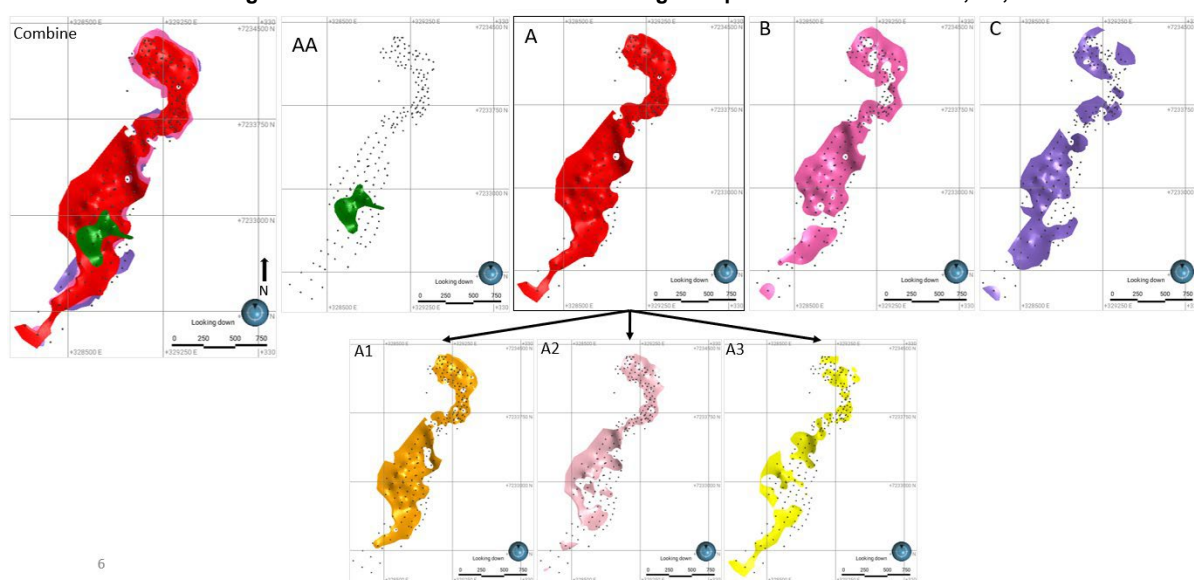
- Overburden (OVB).

- Chert dolomite breccia (CDB).
- Fe-shale (FSH 1).
- Upper Mn-shale (A).
- Lower Mn-shale (B).
- Lower discontinuous Mn-shale (C).
- Lower iron shale (FSH 2).
- Felsite (FEL).

Mineralization Domains

The mineralization domains were interpreted from the lithological model. The upper Mn-shale consists of one continuous domain A and a smaller geometrically higher domain AA in the southern area. The lower Mn-shale consists of domain B. Domain B is fairly continuous throughout, with areas of discontinuity. A lower discontinuous Mn-shale or domain C exists below domain B. The mineralized domains are split with unmineralized (below <7% manganese oxide) zones included in the iron shales (Fe-shales).

Figure 18 - Mineralization domains showing the split of domain A into A1, A2, and A3.



Variograms

Experimental (directional) variograms were calculated in various orientations along strike, down dip, and perpendicular to the dip direction. The directional variograms did not show any preferential orientations and were impacted by the data configuration. Omni-directional variograms were investigated. The omni-directional variograms displayed better stability; therefore, it was decided to model omni-directional variograms. Nugget values were modelled from downhole variograms and reviewed for reasonableness. Variogram analyses were completed for each variable in each domain.

Block Modelling

A block model was constructed with cell dimensions of 20 m × 20 m × 1 m (XYZ) within an area that covers the Project area. The block sizes were selected based on half the average drillhole spacing. The

wireframes representing the mineralization boundaries were filled with cells to a minimum sub-cell size of 5 m × 5 m × 0.5 m to fill the volumes with blocks. The blocks were coded according to the appropriate domain codes.

Grade Interpolation

Grade variables (manganese oxide [%], aluminium oxide [%], silicon dioxide [%], iron oxide [%] and LOI [%]) were interpolated within each domain using ordinary kriging. Search distance and maximum and minimum number of samples were determined using the variogram ranges and drillhole spacing, respectively. The search ellipse was aligned with the dip and plunge to support domain layering. Estimation of the grade variables was carried out into parent cell panels. Hard boundaries between mineralization domains were used during grade estimation. The estimation was performed using a 3 × 3 × 3 discretization. A minimum of 6 and a maximum of 12 composites were used to derive an estimate. Only four samples per drillhole could be used in the estimation. Composite selection was controlled by the maximum number of samples rather than the search ranges (which would have included more distant composites had the maximum number of allowable composites been increased). A three-phased search pass was applied. This process involved the estimation being performed three times, in which two expansion factors were used. During each individual estimation run, this factor increased the size of the search ellipse used to select composites. The method ensured that blocks that were not estimated and populated with a grade value in the first run were populated during one of the subsequent runs.

Bulk Densities Assignment

The following sets of data for bulk density were available:

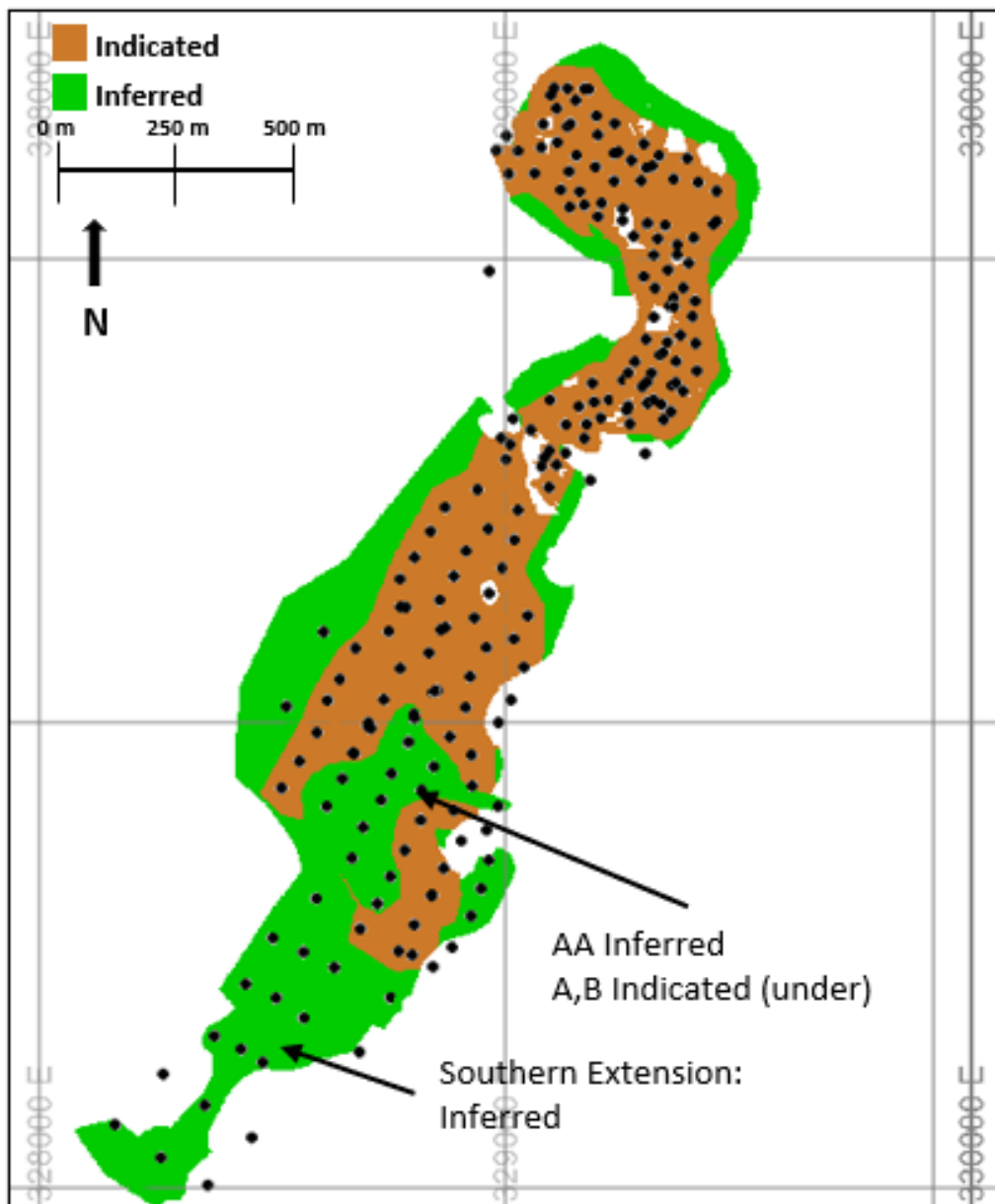
- SET 1: a dataset of 732 density determinations taken from the Phase 1 DD programme and determined using the Archimedes method, of which 207 were taken within mineralization. Core was sampled wet and not dried prior to measurement.
- SET 2: a dataset of 49 density determinations taken from the Phase 2 DD programme and determined using the Archimedes method, of which 25 were taken within mineralization. Samples were dried and wax coated prior to measurement.
- SET 3: a dataset of 30 core samples taken from outcrop using a handheld coring machine. Sample densities were determined using the volume of the core barrel and the weight of the sample after drying rather than by the Archimedes method. All samples were taken in mineralization.
- SET 4: a dataset of three trial pits in mineralization where the pits were filled with water to measure volume and the excavated material was dried and weighed to determine density. All samples were taken in mineralization.
- SET 5: a data set of 84 samples taken from diamond core from the K.Hill Project southern extension area drilling.

Mineral Resource Classification

The K.Hill Project Mineral Resource has been classified as Indicated and Inferred Mineral Resources. The classification category is based on an assessment of geological understanding of the deposit, geological and mineralization continuity, drillhole spacing, quality control results, and available density information. There is confidence in the accuracy and precision of the assay data, which is considered appropriately robust for the estimation and reporting of a Mineral Resource. While there is grade variability in the manganese oxide, the spatial variability is well understood based on the omni-directional variograms. Geological confidence in the extent of the mineralization domains is reasonable, but there

is recognition that the local-scale variability in terms of thickness and grade requires further investigation by infill drilling.

Figure 19 - Plan view of Mineral Resource Classification.



Reasonable Prospects for Eventual Economic Extraction

CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM 2014) require that resources have reasonable prospects for eventual economic extraction (“RPEEE”). This generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering possible extraction scenarios and processing recoveries. To satisfy the requirement of reasonable prospects for economic extraction by open pit mining, reporting pit shells were determined based on conceptual parameters and costs supplied by Giyani and reviewed for reasonableness by the QP.

The Mineral Resource is reported above a cut-off grade of 7.3% manganese oxide and comprises 8.6 Mt of Indicated material at a grade of 15.2% manganese oxide and 6.1 Mt of Inferred Material at a grade of 14.1% manganese oxide. Mineralization below the reporting pit shell is not considered as a Mineral Resource, as it does not have RPEEE at the time of reporting (Table 6).

Table 6 - K.Hill Project MRE Statement as of July 2023 (at a cut-off grade of 7.3% MnO)

Mineral Resource Classification	Tonnage (Mt)	Grade (% MnO)	Contained MnO (Mt)	HPMSM Equivalent (Mt)¹
Indicated	8.6	15.2	1.3	3.1
Inferred	6.1	14.1	0.9	2.1

1. *Before processing recoveries are applied*

MRE Notes:

- a) *The Mineral Resource has been classified and reported under the guidelines defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document “CIM Definition Standards for Mineral Resources and Mineral Reserves” of May 2014.*
- b) *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.*
- c) *Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes.*
- d) *Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.*
- e) *Estimation has been completed within 6 different mineralization domains.*
- f) *Mineral Resources are reported assuming open pit mining methods.*
- g) *The Mineral Resource is reported within a conceptual pit shell determined using a price of US\$3,800/t HPMSM (equivalent to US\$9,054/t MnO), conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction.*
- h) *The Mineral Resource is reported at a cut-off grade of 7.3% MnO.*
- i) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. CSA Global is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other any other relevant factors affecting the MRE.*
- j) *HPMSM price quoted is based on 2022 market data, which was available at the time of reporting the Mineral Resource. Additional pricing information will be available for input into subsequent technical studies, and this may impact on the Mineral Resource reported.*

CSA Global reported the MRE using a cut-off grade of 7.3% MnO, which offers the Company greater flexibility in its mine planning and grade scheduling to optimize the feed grade to the plant. The table below shows the estimated block model at various cut-off grades.

Table 7 - Grade-tonnage scenarios at various cut-offs within the reasonable prospects for eventual economic extraction pit.

Cut-off Grade (MnO%)	Tonnage (Mt)	Grade (MnO%)	Contained MnO (Mt)	HPMSM Equivalent (Mt)¹
7.3	14.7	14.7	2.2	5.2
12.0	8.7	18.1	1.6	3.8
13.0	7.3	19.1	1.4	3.4
14.0	6.1	20.3	1.2	2.9

1. Before processing recoveries are applied

Note: This tabulation does not represent a Mineral Resource and only serves to illustrate tonnage, grade and content scenarios at various cut-offs within the reporting pit shell.

QP / NI 43-101 Disclosures

The MRE was carried out by Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) formerly of CSA Global, who is an independent Qualified Person as defined by CIM Definition Standards for Mineral Resources and Mineral Reserves in accordance with NI 43-101. Mr. Geldenhuys is a geoscientist, is qualified as a geologist (Honours) and engineer (Masters) and has over 22 years of relevant industry experience. Mr. Geldenhuys is a member in good standing of the SACNASP and has sufficient experience relevant to the commodity, style of mineralization and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

For full details of the MRE please refer to the 2023 PEA Report, Section 14 – Mineral Resource Estimate, filed on SEDAR+ under the Company's profile at www.sedarplus.ca or the Company's website at giyanimetals.com.

Mineral Reserves

There are no mineral reserve estimates for the 2023 PEA.

Mining Methods

The relatively low processing throughput of 200 kt/a of material, which typically requires a total volume of material moved to be <1.5 Mm³/a, makes the K.Hill deposit suitable to use a traditional open pit truck-and-shovel mining method. These mining activities are easily manageable with a small fleet of hydraulic excavators and articulated dump trucks.

The RoM material destined for processing will be hauled either to the RoM pad or to stockpiles. Material that is between the economic cut-off grade and the operational cut-off grade will be sent to the medium- and low-grade stockpiles in order to achieve a high grading policy in the early years of the Project. The RoM pad will consist of several “fingers” that will be used to separate material by grade and type. A front-end loader will selectively reclaim the material to achieve the targeted blend, which will then be fed to the primary crusher.

Material that is below the economic cut-off grade will be sent to the waste rock dump (“**WRD**”) located east of the open pit. The area immediately west of the open pit remains available for future step-out drilling, and the area further west is reserved for mine and processing plant infrastructure.

Datamine's NPV Scheduler software was used to run the open pit optimization, which is based on the industry standard Lerch-Grossman algorithm, to determine the optimal pit limit, mining sequence, and optimized LOM schedule. The mine optimization is based on the inputs shown in Table 8. Note that the processing cost proportion for the K.Hill Project is relatively large compared to other costs such as mining.

Table 8 – Mining Optimisation Input Parameters

Parameter	Units	Value	Comments
Metal price	US\$/t HPMSM	3,800	Based on conversion factor
Mining cost – waste	US\$/t mined	2.50	Factored from previous studies
Mining cost adjustment factors	factor	1.2	Allow for additional mineralized material costs
Mining dilution	%	5.0	Factored from previous studies
Mining recovery	%	95.0	Factored from previous studies
Process recovery	%	88.5	See Section 17
Process cost	US\$/t ROM	531	Includes G&A
Overall slope angle	degrees	41.0	See Section 16.4
Royalty	%	3.0	-
Discount rate	%	10.0	-
RoM production target	kt/a	200	-

Figure 20 - 2023 PEA LOP mining profile.



The K.Hill Project final pit design contains 11.1 Mt of ore at a diluted head grade of 15.2% MnO, above a cut-off of 7.4% MnO. The mine plan includes 49 years of mining with an additional 8 years of stockpile rehandling and processing, which results in a total operational LOP of approximately 57 years.

The WRD is planned to be constructed to the east of the proposed pit, with a total capacity of 124 Mt. The WRD's overall slopes have been designed at 28°, which is appropriate for rehabilitation as part of progressive mine closure. A RoM stockpile with a peak quantity of 2 Mt is planned to be built to the north of the process plant, allowing for easy rehandling to the RoM pad.

Geotechnical data shows that 45% of the K.Hill Project material has been classified as hard digging and 12% classified as very hard digging. The remainder of the material is classified as free, easy or medium digging. A crawler tractor will rip most of the material to assist the excavator in maintaining the production rate. Owing to the likely variance in material strength, the 2023 PEA allowed for blasting of up to 50% of the mined material. This will allow for a smooth ongoing operation with minimum downtimes and will reduce wear on machine tools when very hard material is encountered.

For full details of the mining methods please refer to the 2023 PEA Report, Section 16 – Mining Methods, filed on SEDAR+ under the Company's profile at www.sedarplus.ca or the Company's website at giyanimetals.com.

Recovery Methods

The processing plant for the production of HPMSM will treat 200 kt/a of RoM material from the open pit at an average grade of 15.2% manganese oxide.

The mineralized material comprises manganese and iron shales and is moderately hard. The process comprises crushing and grinding to reduce the RoM material to a characteristic grind (P80) of 150 µm, an acid reductive leach in sulphate media at an elevated temperature using sulphur dioxide as a reductant, followed by sequential precipitation and purification processes for the removal of metal impurities. Fluoride polishing is undertaken to further improve the purity of the solution. The purified solution then undergoes evaporative crystallisation, followed by filtration and drying of the product, to produce an HPMSM final product.

The solids removed during sequential purification and fluoride polishing will be disposed of in the TMF or stored for sale as an intermediate product. All liquors removed in the treatment of the mineralized material will be treated for reuse or used for haul road dust suppression. Simplified process flow diagrams, illustrating a single treatment module, are presented in 21 and Figure 22.

For full details of the recovery methods please refer to the 2023 PEA Report, Section 17 – Recovery Methods, filed on SEDAR+ under the Company's profile at www.sedarplus.ca or the Company's website at giyanimetals.com.

Figure 21 - Processing Flowsheet Design (1/2)

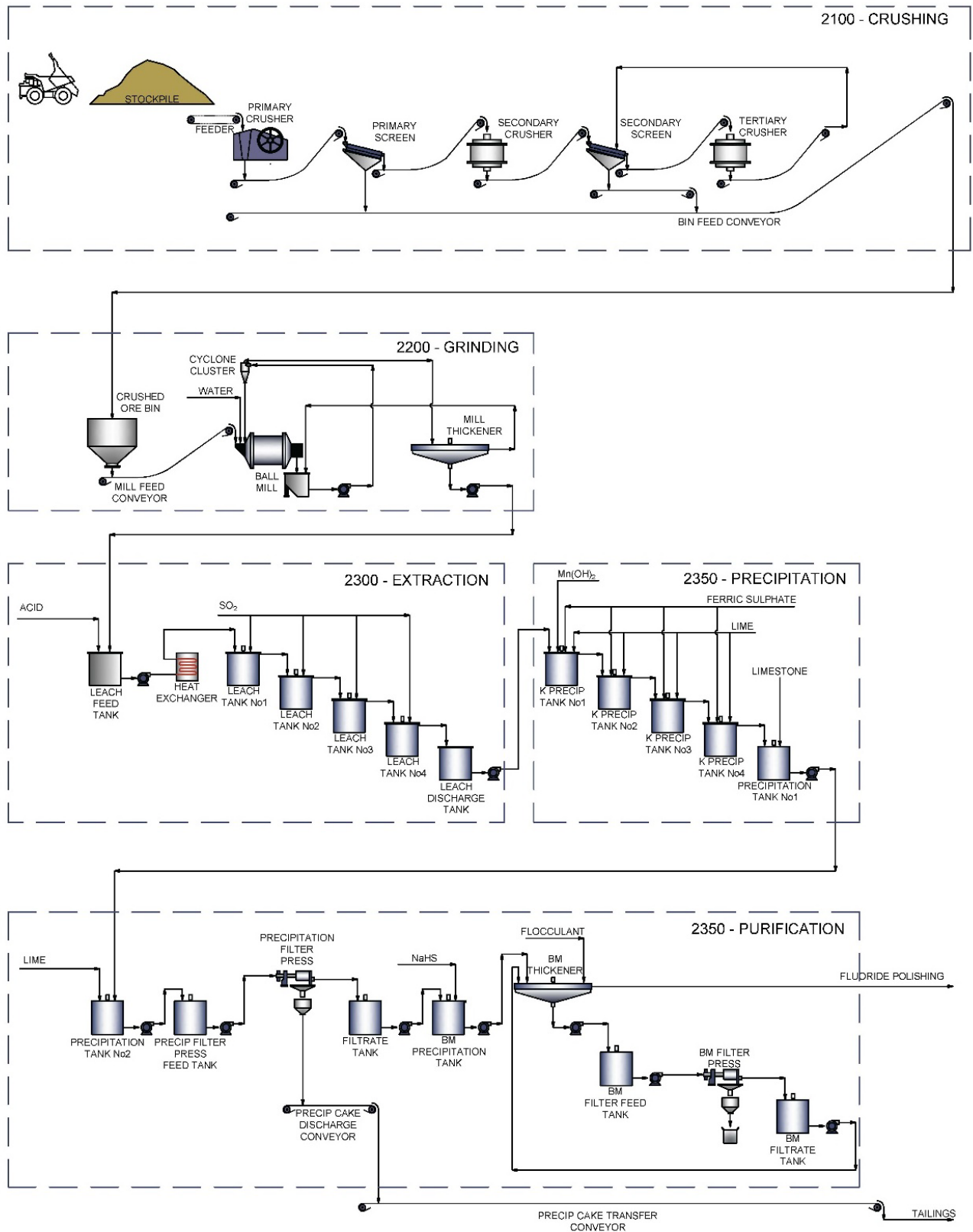
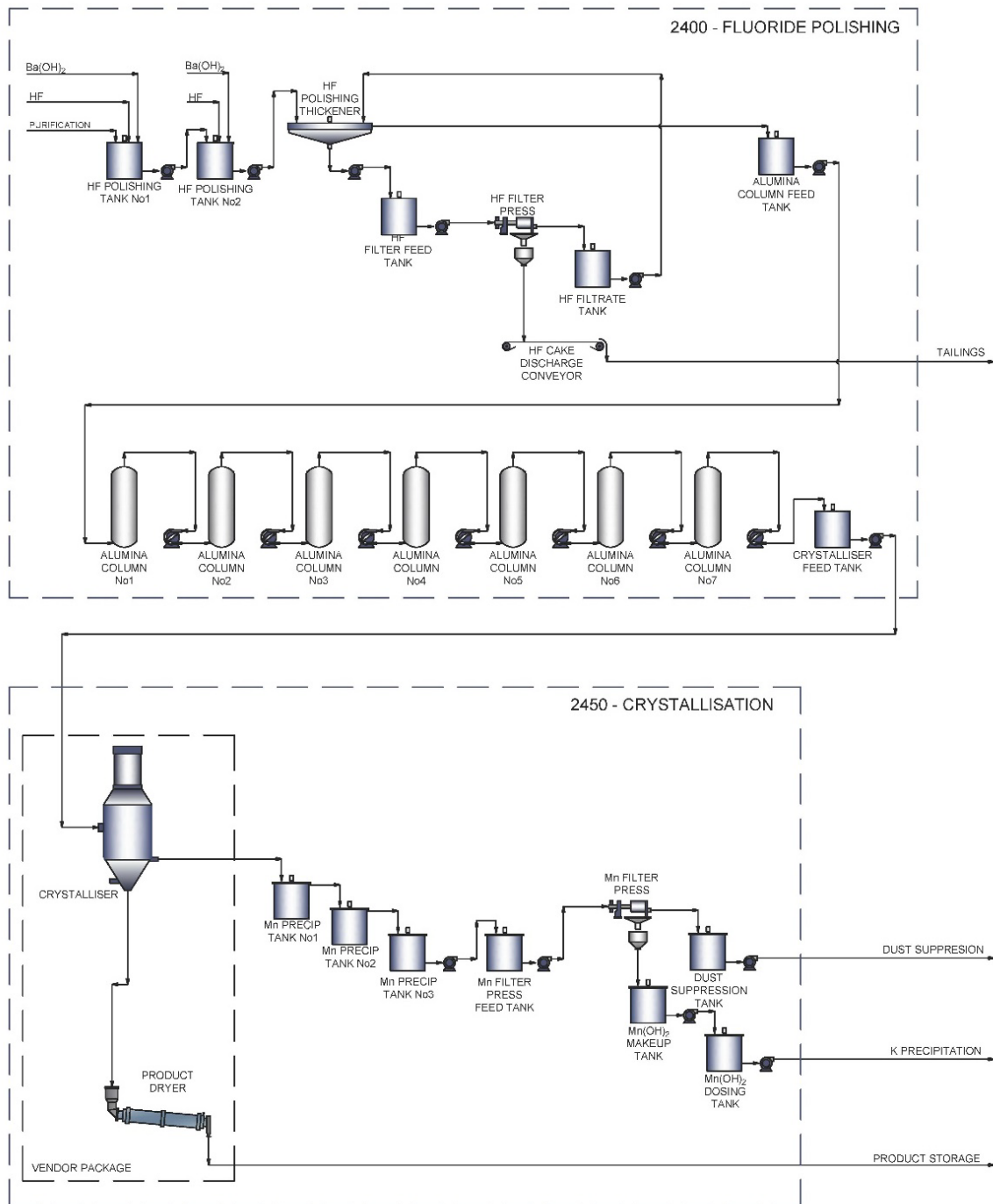


Figure 22 - Processing Flowsheet Design (2/2)



Project Infrastructure

The planned on-site infrastructure and services for the K.Hill Project includes a road network, processing plant, mine facilities, WRD, TMF, and power supply and distribution. Planned off-site infrastructure includes access roads, high-voltage power lines to the site, solar plant, and water pipelines. Construction of some off-site infrastructure will require relocation of some existing infrastructure.

Site Layout

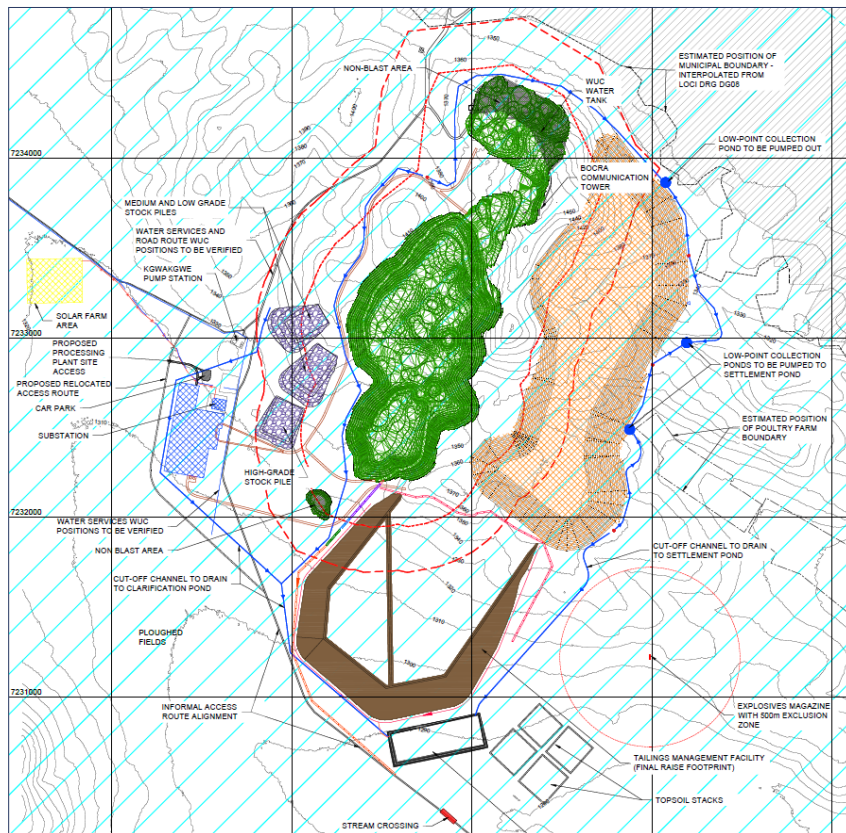
A practical approach was used when designing the site facilities layout, driven largely by the site topography, proximity to Kanye, access to local road structures, and prevailing wind direction.

Based on these factors, the processing plant, on-site infrastructure, and TMF will be located southwest of the pit, a reasonable distance away from the town of Kanye, on relatively flat ground, close to the existing road, and downwind of the town.

Mine site preparation will consist of clearing and grubbing areas to accommodate surface facilities, including an average removal of 100 mm of topsoil. Sites will be levelled and graded only in the areas where construction will take place. Cut-and-fill will be used where large, level areas are required.

The overall site layout, showing both on-site and off-site infrastructure, is shown in Figure 23, and the process plant facility, administration, and maintenance area are shown in and Figure 24.

Figure 23 - Overall Site Layout



The layout of the process plant has been designed with sufficient space to accommodate potential plant expansion in the likely event that additional resources justify a future increase in Project throughput and production capacity.

Figure 24 - Processing Facility, Administration and Maintenance Area.



Water

A key component of any mining operation is a reliable supply of water that is available year-round. The K.Hill Project water supply is expected to come from a combination of two sources. The first source comprises water supplied by the WUC, which currently supplies water to Kanye from an existing wellfield and the local Mmamakhasi Dam. The second source comprises abstracting groundwater from a local aquifer via a newly proposed wellfield. A third source, comprising treated water from the Kanye sewage treatment plant, has also been evaluated; however, this option was disregarded due to various challenges.

Giyani has held discussions with the WUC regarding the need to supply the Project with raw water. While the WUC cannot supply the Project with its full water requirement (expected to be approximately 50 m³/hour), the WUC can supply 20 m³/hour. Giyani will need to source the balance of raw water via new groundwater supply boreholes, which the mine will need to install.

A study on the water supply coming from aquifers outside the PL area is currently underway. From the studies undertaken to date for the EIA, no environmental or social red flags/fatal flaws have been identified. It is recommended that Giyani drill a network of monitoring boreholes around the proposed production boreholes, in order to monitor any drawdown interference encountered from the nearby existing WUC production boreholes and vice versa.

Groundwater and stormwater extracted from the open pit can be used for dust suppression and as preferential processing plant raw water to reduce the water demand from other sources.

Power

The Botswana Power Corporation (“**BPC**”) issued a letter dated June 30, 2022, agreeing to provide power supply infrastructure for the Project. A high-voltage (33 kV) line from the main Kanye substation will provide electrical power to the K.Hill Project. The line will run from the substation, located north of the town, and run around the town and down the western access road to the main processing plant substation. The BPC will provide the high-voltage line and the main processing plant substation. Power distribution around the site will be at 11 kV. Cables will run in trenches and trays will deliver power to the process plant, including the mills. Power to areas outside of the processing plant will be delivered via overhead power lines with a cable drop to loads along the line. Electrical rooms will be located close to loads to limit a voltage drop within acceptable tolerances.

The Company is committed to being a low-carbon supplier of critical LIB raw materials for the EV industry. On September 29, 2022, the Company announced the results of a LCA prepared by Minviro estimating that the production process detailed in the Feasibility Study would have a GWP of 3.2 kg CO₂ eq per kg HPMSM, of which Scope 1 and Scope 2 emissions amount to 1.4 kg CO₂ eq. per kg HPMSM. A revised LCA will be prepared to incorporate the 2023 PEA and other modified assumptions.

The main driver of the GWP is the consumption of electricity from the national grid in Botswana, corresponding to approximately 37% of total GWP. Owing to the excellent solar radiation conditions in Botswana, Giyani identified solar power generation as an opportunity to further reduce the Project’s already low carbon footprint. The Project includes a 4.5 MW photovoltaic solar plant, as detailed below, and Giyani is assessing various options to further reduce the GWP for the K.Hill Project and to develop a roadmap for decarbonization.

Solar Plant

The proposed location of the K.Hill Project solar plant is 1.2 km west-northwest of the Kayne municipal borehole.

The 4.5 MWpdc solar plant block will cover 7.6 ha, which includes space for an interconnection corridor along the southern edge of the solar plant, with space provision for the central inverter option, alternating current and high-voltage switchgears, communications and weather station, step-up transformer, 11 kV feeder pole interconnection, and clearance path for incoming high-voltage feeders for eventual future expansions, allowing those expansion blocks to share the initial interconnection step-up transformer and main feeder to the mine’s 11 kV main electrical bus.

The solar plant location was selected to take advantage of the relatively flat topography west of the mine and to position the solar plant outside of any dust plume coming from K.Hill open pit (dominant wind direction and speeds were accounted for when selecting the location).

This location is also served by a pre-existing road, facilitating installation of the solar plant and the 11 kV feeder routing to the mine.

Tailings Management

The TMF will consist of a fully lined tailings storage area, to target zero discharge of process-affected fluids, and a settlement pond, in which surface runoff and seepage water will be collected.

The TMF will be located southeast of the processing plant. The final stage of processing uses a filter press, which will produce highly thickened tailings. Based on a reported solids content of 63%, Knight Piésold has assumed that the filtered tailings will form a highly thickened material, such that a “dry stack” facility is not considered feasible, with a geotechnical moisture content (59%) that significantly exceeds its liquid limit and optimum moisture content. Therefore, a conventional impoundment has been adopted for the 2023 PEA. The TMF QP has recommended further testing following the filter process to confirm the filtered tailings density.

Tailings material will leave the processing plant in the form of highly thickened tailings at an estimated 60% to 70% solids ratio by mass and trucked to the filtered TMF.

Table 9 - Tailings Management Facility Design Criteria

Description	Unit	Criteria	Source
Total LOM throughput	Mt	23.7	Tetra Tech
LOP	years	57	Axe Valley Mining
Annual production rate	t/a	416,880	Tetra Tech
Total required capacity	Mm ³	16.5	Calculated
Tailings transportation method	-	Trucked in tankers	Knight Piésold design
Tailings deposition method	-	Direct discharge into impoundment	Knight Piésold design
Tailings density	t/m ³	1.44	Adopted from SRK and Tetra Tech (2022)
Crest width	m	8	Knight Piésold design
Embankment slope	-	1V:3H	Knight Piésold design
Tailings storage method	-	Within waste rock impoundment	Knight Piésold design

Notes:

V - vertical

H - horizontal

An initial starter embankment has been allowed for the initial 5-year capacity, followed by downstream raises during operations to increase the capacity to final extents.

The tailings tanker will deposit tailings into the paddock facility along the perimeter embankment and intercell bund.

As the thickened tailings has a higher angle of repose than conventional tailings, depositing from the intercell bund will increase the operational flexibility of the TMF by allowing tailings to be deposited from the inside of the paddock.

The TMF will be a fully lined internally to prevent the release of seepage into the environment. All contact water will be collected and returned to the processing plant for reuse or treatment prior to discharge.

For full details of the project infrastructure please refer to the 2023 PEA Report, Section 18 – Project Infrastructure, filed on SEDAR+ under the Company’s profile at www.sedarplus.ca or the Company’s website at giyanimetals.com.

2023 PEA Operational and Economic Analysis

CSA Global performed an economic analysis for the 2023 PEA. Cash inflows are based on annual production and revenue projections of the HPMSM product, while cash outflows consist of capital costs (mining, processing, infrastructure, and TMF), sustaining capital costs (mining, processing, infrastructure, and TMF), operating costs, royalties, and taxes. Royalties referred to here are tax royalties levied by the Botswana authorities and not financing royalties (Table 10).

The modelling period covers the 57-year LOP, which includes a 2-year construction period, a 2-year ramp-up period to full production following processing plant commissioning, and an 8-year processing period after mining has ceased in Year 49, in which stockpiled material will be fed to the processing plant until Year 57.

The 2023 PEA includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorised as Mineral Reserves, and there is no certainty that the results will be realised. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The results of the 2023 PEA represent forward-looking information. The forward-looking information includes metal price assumptions, cash flow forecasts, projected capital and operating costs, metal recoveries, mine life and production rates, and other assumptions used in the 2023 PEA. Readers are cautioned that actual results may vary from those presented. The factors and assumptions used to develop the forward-looking information, and the risks that could cause the actual results to differ materially, are presented in the body of this report under each relevant section.

Table 10 - Project Overview

Metrics	Units	Base Case		
Project Economics				
NPV at 8% discount rate	US\$M	984		
IRR	%	29.4%		
Cumulative cash flow, undiscounted	US\$M	5,283		
Project Production				
		Year 1-5	Year 1-25	LOP
Total mineralized material mined	Mt	2.3	5.8	11.1
Average plant throughput rate	Kt/a	170	194	196
Average plant feed grade	% MnO	19.1%	17.3%	15.2%
Total HPMSM produced	kt	341	1,767	3,561
LOP	Years	57		
Net Pricing Assumptions				
Average realized HPMSM price (Yr 1 – 5)	US\$/t	3,559		
Average realized HPMSM price (Yr 6 onwards)	US\$/t	3,780		
Capital Expenditure				
Total initial capital expenditure (incl. contingency)	US\$M	284		
Total sustaining capital	US\$M	18	142	288
Project Cash Flows				
Total revenue	US\$M	1,214	6,620	13,387
Total operating costs (incl. royalty)	US\$M	579	2,905	6,458
Total EBITDA	US\$M	635	3,715	6,929

An Upside Case for the K.Hill Project has also been considered, with an additional production line from Year 5 of operations taking total feed capacity to 400,000 t per annum (“tpa”). The Upside Case requires US\$208 million of additional capital for the expansion, part of which can be supported from Project free cash flow.

The result is an Upside Case post-tax NPV_{8%} of US\$1.53 billion (\$2.07 billion) and post-tax IRR of 32.9%. The Base and Upside Cases reflect the optionality available to the Company to meet the long-term supply needs of lithium-ion battery off-takers as well as the ability to expand and maintain or grow market share as demand for HPMSM increases. With more stringent regulations in North America and Europe regarding sourcing of EV battery metals, Giyani’s aim is to be the dominant global supplier of non-Chinese sourced HPMSM.

Capital and Operating Expenditures – Pre-Tax Model

CSA Global reviewed and analysed a 100% equity financial model in real terms based on the mining and processing schedules. A summary of the capital and operating costs are detailed in Table 11 and Table 12 respectively.

Table 11 - Summary of LOP capital expenditures.

Area	Total (US\$M)
Mining	2.0
Processing	94.1
Infrastructure and services	37.1
TMF	9.2
Indirect costs (including first fill and commissioning costs)	48.8
Construction overheads	20.7
Owner’s costs	8.2
Total initial capital expenditure excluding contingency	220.1
Contingency on initial capital expenditure	62.5
Total initial capital expenditure including contingency	282.6
Sustaining capital including contingency	288.0
Closure cost	8.4
Total	579.1

Table 12 - Summary of Project operating expenditure per tonne processed.

Area	Operating cost (US\$/t processed)
Mining	43
Processing	517
TMF	1
G&A	18
Total operating costs	579

Notes:

Total operating costs excluding royalties, the sum of the costs may differ due to rounding.

A contingency cost has been calculated, equal to an allowance of 28% of the total initial capital cost, including direct capital costs, indirect capital costs, construction overheads, and owner's costs. The sustaining capital costs include mining, processing, and TMF sustaining capital costs over the LOP.

An initial capital cost of US\$282.6 million will be expended over the first two years of the Project schedule. All revenue and costs were modelled annually to match the mining and processing schedules. The schedule uses HPMSM forecast prices from CPM (2022) prepared for Giyani.

Working Capital

The working capital allowance is limited to debtor and creditor adjustments. The following working capital assumptions are included in the financial model:

- Debtors: 90 days.
- Creditors: 30 days.

For full details of the economic analysis including sensitivity analysis, commissioning ramp up and upside case financial results please refer to the 2023 PEA Report, Section 22 – Project Economic Analysis, filed on SEDAR+ under the Company's profile at <http://www.sedarplus.ca/> or the Company's website at giyanimetals.com.

Project Execution Plan & DFS

The release of the updated MRE and new 2023 PEA for the K.Hill Project demonstrates the inherent value of the Project and the importance of the continuing activities related to the development of the commercial Project. The Company is progressing with various critical workstreams to move the Project to a FID, namely:

- Construction and commissioning of the Demo Plant in Johannesburg, which will be capable of producing up to 600 kg per day of dry HPMSM crystals for shipment to off-takers for product qualification and contractual negotiations.
- Advancing discussions with the multiple Tier-1 off-takers who have expressed interest in bringing the K.Hill Project into their battery raw material supply chains, a number of whom have already visited Giyani's facilities. These discussions will be enhanced by the increased LOP and potential scale of production, which are key considerations given the long-term outlook taken by off-takers.
- Finalization and approval of a 25-year mining licence for the K.Hill Project following receipt of the Environmental Authorisation.

- Continuation of discussions with the Special Economic Zone Authority of Botswana with regards to establishing a Special Economic Zone around the K.Hill processing plant, which, among other benefits, establishes a corporation tax rate of 5% for the first 10 years of production and 10% thereafter. This regime has not been utilized within the 2023 PEA.
- Review of various optimization parameters including operating costs, specifically related to consumption of key reagents, where the Company is assessing options to reduce consumption of certain higher value reagents and/or localize sourcing (over-the-fence production) to limit transport costs and develop local business opportunities.

The results of some of these workstreams will be incorporated into a DFS based on the updated MRE for the K.Hill Project, which will form the basis for a future FID. Work on the DFS commenced in Q4 2023.

Demonstration Plant

In Q1 2021, the Company made the decision to develop a process flowsheet to produce HPMSM, which is used in the manufacturing of LIB cathodes, directly from Giyani's MnO ore. This flowsheet was to be used for the Feasibility Study and the design of the Demo Plant. In Q2 2021, the Company announced preliminary results of metallurgical test work noting successful production of HPMSM at a purity of 99.97% and with Mn content greater than 31.5%.

In Q4 2021, the Company announced that the metallurgical test work and final process flowsheet had been completed through to the crystallizer feed liquor stage at Mintek's facilities in South Africa. PPTech was then engaged to undertake the crystallization test work to finalize the overall process flowsheet for 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.

In H1 2022, the Company placed orders for 15 m tall crystallizer set, consisting of an evaporator and a crude and pure crystallizer, allowing the Demo Plant to be operated as a continuous production process, mirroring the full-scale commercial plant to be built in Botswana. The Demo Plant is designed to produce up to 600 kg per day of dry HPMSM product.

In Q3 2022, the Company signed a 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. MET63 is entitled to additional incentives if the Demo Plant is delivered on time, within budget and achieves product quality specifications.

In April 2023, the Company confirmed 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 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 100t 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.

Throughout May 2023 there were several key equipment deliveries for the Demo Plant to site, including the ball mill, classification screen, four filter presses, the boiler, and the product dryer. During the same month foundations were laid for the crystallizer unit which was installed in late June 2023.

During Q3 2023, the skids of the Demo Plant were built, and the majority of the steel tanks were ordered and manufactured. Further, the functional specification and automation system programming was progressed, and instruments procured.

During Q4 2023 several equipment packages were awarded for pumps, valves and agitators. All stainless and mild steel vessels were completed and accepted and will be delivered to the Demo Plant site. Packaging system requirements were developed and proposals were received for an on-site laboratory and for reagents supply. Importantly, the safety plan for commissioning and operating was approved.

During Q1 2024 several procurement packages were awarded including the motor control center, plastic tanks, thickener, scrubber, steam line, and the structural mechanical piping installation and supply contract.

K.Hill Project Planned Exploration

The 2023 PEA demonstrated a significant increase in the mining inventory that will enable the life of mine to be extended beyond 25 years even if the ore production capacity of the processing plant is doubled. To exploit this upside and include the updated features in a DFS will require the collection of field data, interpretation, modelling and feasibility level trade-offs and technical definitions.

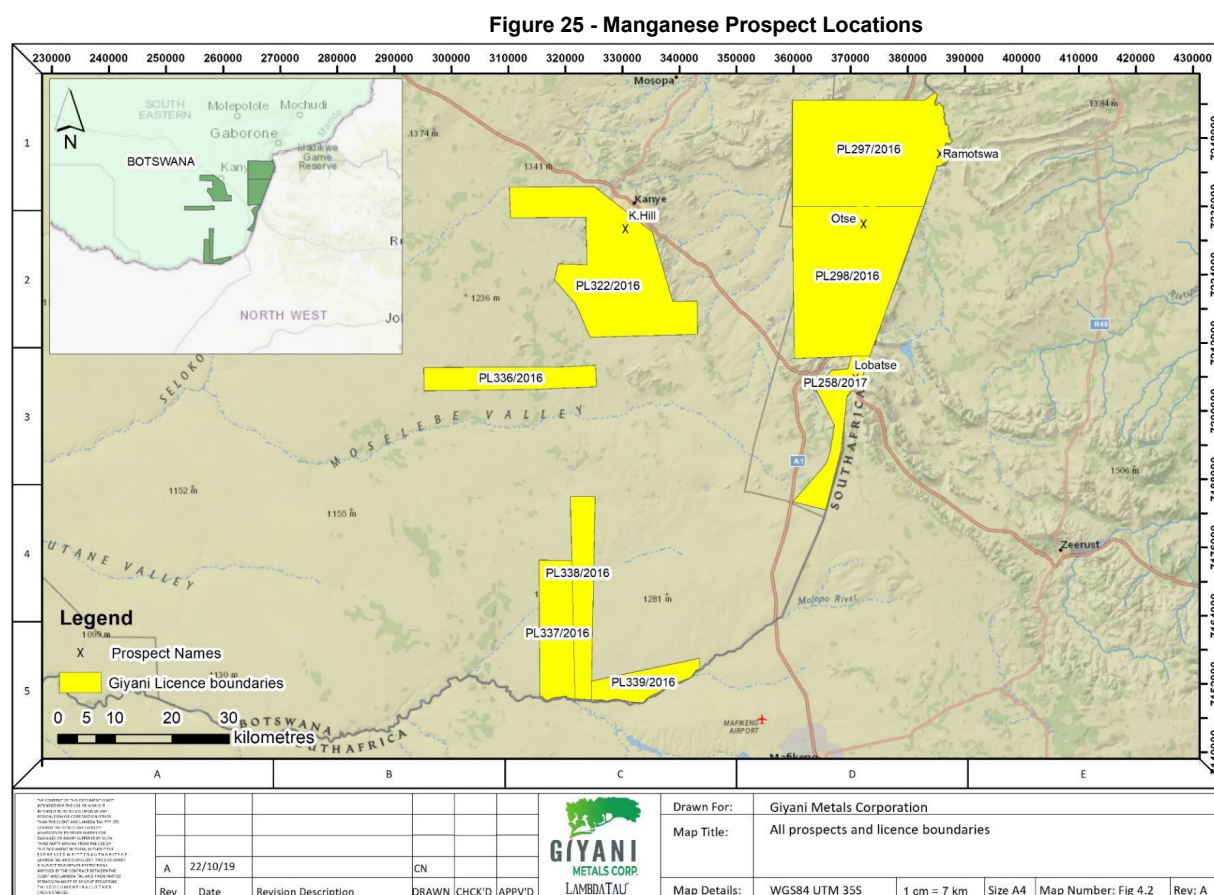
Further exploration activities which will be completed as part of the field data collection program, include:

- Infill drilling and reclassification of the MRE.
- Drilling geotechnical holes and improvement of geotechnical data.
- Hydrogeology and hydrology studies.
- Geochemistry studies.
- Tailings management studies and optimization.
- Pit design and optimization.
- Waste rock dump design and optimization.

Other Projects

Otse and Lobatse Manganese Prospects

Exploration at the K.Hill Project has been ongoing during 2021 and 2022. In addition, there have been several historical mining operations in various locations within the Giyani licence areas including the Otse and Lobatse prospects which are located within trucking distance of the K.Hill Project. Otse is accessible via the A1 tarmac sealed road and contains supergene manganese mineralization hosted in chert breccia. The Lobatse prospect mineralization is hosted in a siliceous shale and sandstone. Figure 25 shows the locations of both Otse and Lobatse.



Otse Exploration

Otse is located approximately 50 km east of the K.Hill Project and within 2 km of the main A1 highway. Any potential future production from Otse could be delivered to the processing plant being designed for the K.Hill Project.

Geophysics

At Otse, two geophysical methods were considered for the detection of MnO mineralization to identify drill targets for follow up RC drilling. 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 Ha focused on the areas surrounding two historical pits. The results of the 3D IP and resistivity surveys conducted over the Otse south and north pits indicate that the resistivity parameter is useful to search for and map oxidized manganese ore.

In October 2022 the Company completed another IP survey at the Otse North pit area. 3D modelling of the resistivity data indicates potential depth extent of chargeable material to depths of well over 100m. The chargeable bodies are associated with relatively low resistivities and appear to be dipping steeply to the north-east. The anomalous chargeable responses are open ended to the east.

Drilling

In 2018 the Company completed 6 exploration DD holes in areas around historical mining activity sites. Core recoveries in this program were extremely poor, but high-grade intersections were achieved. The core was geologically logged and geochemically sampled, but the data was not sufficient to be used in modelling or resource estimation.

In September 2021, the Company announced the commencement of an RC drilling program at Otse following the completion of the Survey. In December 2021 the RC drilling program at Otse was completed for a total of 66 drill holes and 4,149 m. A total of 5,126 samples were collected and submitted for XRF analysis at SGS in Randfontein, South Africa. In June 2022, the Company announced the completion of all the analysis from the RC drilling program.

Holes were drilled on a circa. 25 m grid on a chargeability anomaly.

Figure 26 and Figure 27 below indicate the collar positions of the completed drill holes at the Otse North and Otse South sites respectively.

Figure 26 – Otse North Collars

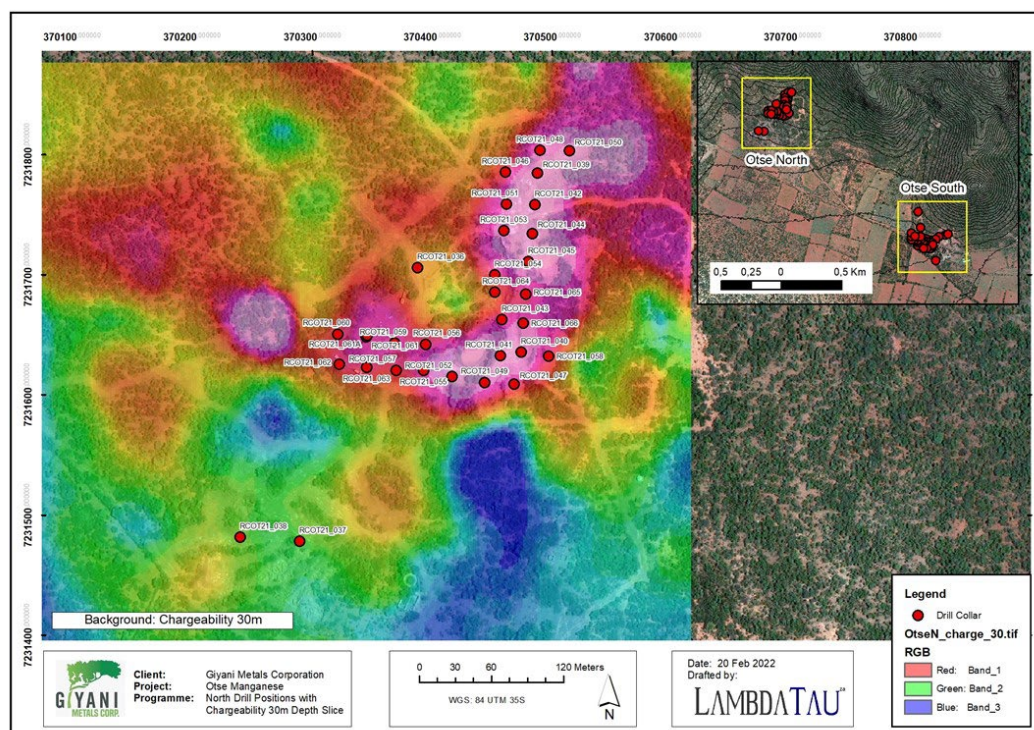
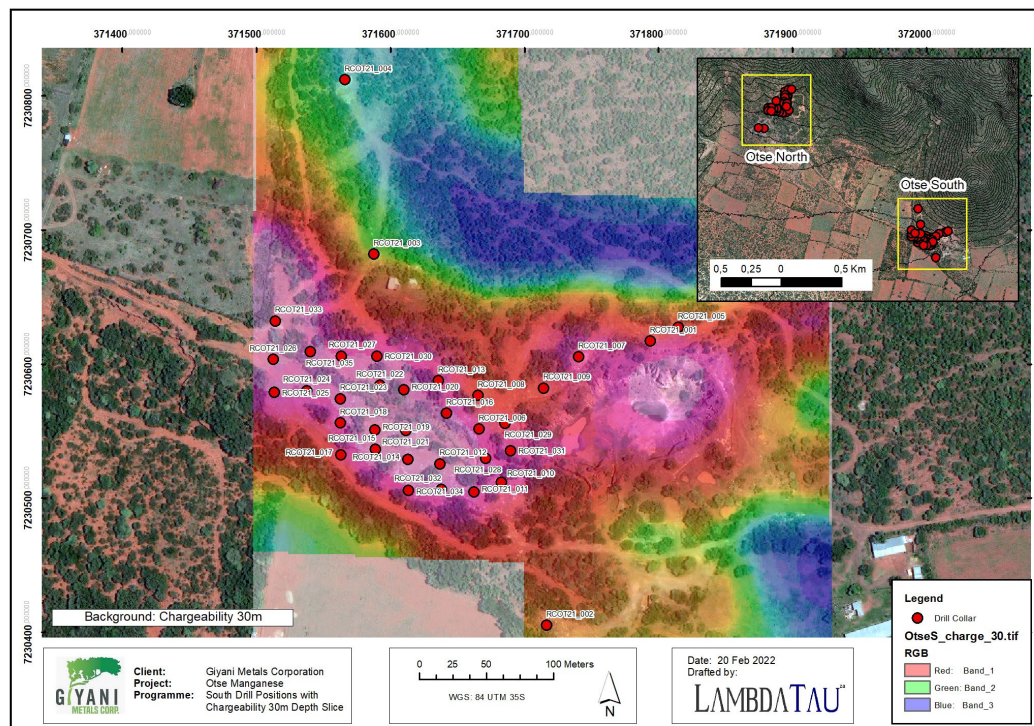


Figure 27 - Otse South Drill Collars



Lobatse Exploration

The Lobatse prospect is located around 50 km from the K.Hill Project and has similar mineralogy along a strike length of two (2) km. The Company has completed two exploration programs at Lobatse. First, a reconnaissance mapping and sampling program where the mineralized horizon, a siliceous shale unit, enriched in Mn-oxides, was mapped and sampled. Samples in outcrop reached grades in excess of 45% MnO. The mineralized horizon was mapped for approximately 500 m along strike, but historical data suggest that it extends much further. The second program consisted of a DD campaign in 2018, designed to try to intersect the mineralized horizon at depth. The area selected for drilling had known historical mining activity. Three holes were completed for a total of just over 303 m. The oxidized ore body was not intersected and where the siliceous shale was intersected, the non-oxidized Mn-enriched protore was intersected. The Lobatse prospect shows indications of a Mn enriched shale unit at depth, with secondary enriched Mn-oxide mineralization above the oxidation zone. A much larger prospective land package can be explored in this area.

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, and to accurately estimate any future Mineral Resource or Mineral Reserve model was completed in December 2021. The contractor provided the Company with a complete dataset and a model of all the tunnels, rooms, and pillars from the historical mining activities. Six different clusters (see Figure 28) were surveyed, with a total estimated volume of approximately 8,500 m³. Most of the mining activity was focused on only two clusters, (see Figure 29) which makes up approximately 90% of the total mined area. Figure is a photograph of one of the areas of historical underground workings showing the old room-and-pillar mining method used along the 40% slope.

Figure 28 - Six Clusters at Lobatse

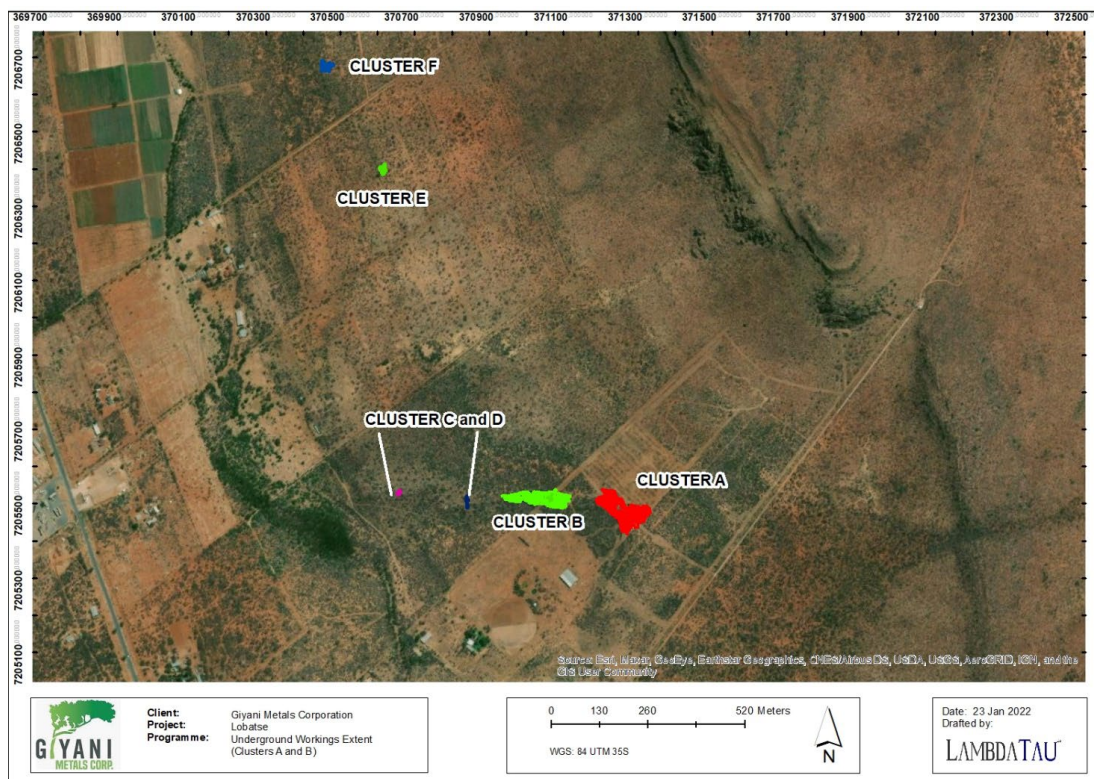


Figure 29 - Cluster A & B

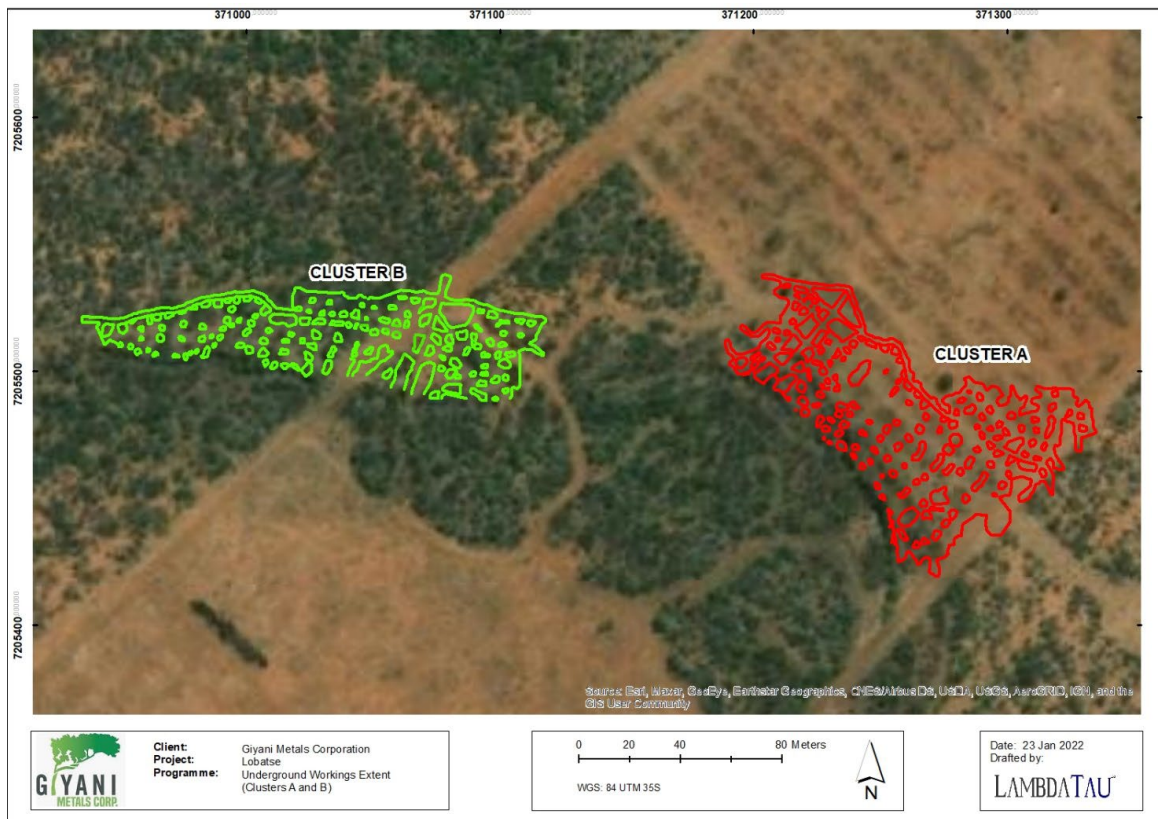


Figure 30 - Image of Historical Mining Activities



Environmental, Social and Governance

The Company's ESG profile, including its public filings and corporate policies and procedures, reflects the manner in which the Company conducts its business and its commitment to implementing and maintaining the highest standards of governance, ethical conduct, and regulatory compliance. The Board has oversight and overall accountability for guiding the strategic direction of the Company, maintaining an ethical culture and effective control of its operations.

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, including the International Finance Corporation ("IFC") Performance Standards on Environmental and Social Sustainability (IFC 2012) and Equator Principles 4 (EPA 2020). An environmental and social action plan is being prepared by the Company to address any non-conformity to these standards.

Further details of the various policies, procedures and charters under which the Company conducts its business can be found on Giyani's website at giyanimetals.com.

Environmental

The DEA has given authorization for all exploration activities at the K.Hill Project after reviewing an Environmental Management Plan ("EMP") submitted by Loci Environmental, a Botswana based company, on behalf of Giyani. The authorization is valid until August 2024 and may be renewed.

In Q3 2022, the Company announced the results of the LCA that was conducted according to the requirements of relevant ISO standards, including a critical review. The goal of the LCA was to determine the significant project and process parameters contributing to the 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 and its main drivers. It will also 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 plant, as laid out in the Feasibility Study, includes a 4.5 MW photovoltaic solar plant and Giyani continues to assess various options to further reduce the GWP for the K.Hill Project and to develop a roadmap for decarbonization; these will be further laid out in the DFS. A revised LCA will be prepared to incorporate the 2023 PEA and other modified assumptions.

In January 2020, the Company appointed Loci Environmental, an environmental practitioner registered with the Botswana Environmental Assessment Practitioners Board, to undertake an EIA for the K.Hill Project. Loci Environmental prepared the EIS, being the study portion of the EIA, in accordance with the Botswana Environmental Assessment Act, 2011 (Cap. 65:07) and the Environmental Assessment (Amendment) Regulations, 2021. (together the “**Environmental Act**”). The EIA process as prescribed by the Botswanan legislative requirements comprises three stages:

1. A screening stage (Project Brief) where the DEA decides whether a project requires an 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 (IAPs), government agencies, and proponents to develop the scope of work for the EIA (ToR). On December 3, 2020, the DEA acknowledged that the Scoping Report submitted by Loci Environmental on behalf of Menzi, complied with Section 8(4) of the Environmental Assessment Act No. 10 of 2010 and gave authorization to proceed with the detailed EIA. This completed the scoping stage of the EIA.

A key task of the scoping stage and public consultation process was meeting with the Paramount Chief of the 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 meetings with the public was generally very positive.

3. A detailed EIA stage leading to an 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. The EIS report, which was prepared in compliance with Section 9 of the Act by Loci, was first submitted by Menzi to the DEA on March 31, 2023. The DEA issued its initial comments to Menzi’s EIS submission on June 13, 2023, and Menzi subsequently responded to the DEA’s comments in a further iteration of the EIS report which was submitted to the DEA. The EIS was approved on December 19, 2023, and the DEA approved the EIA and issued the Environmental Authorisation (“**EA**”) with a validity period of 25 years, subject to renewal thereafter.

Social

The Project is located on tribal land that has been disturbed by small-scale farming, previous mining operations, and construction of infrastructure (water reservoirs and communication tower with concrete access road). Thus, this is a brownfield site. Negotiations with the owners of the infrastructure are advanced and they have agreed to it being relocated. Sites have been identified; therefore, the relocation process is not expected to hinder the Project schedule. During meetings with local Chiefs and environmental consultants, local farmers have indicated their willingness to move. The Land Board is custodian of the tribal land and will facilitate identifying new areas for the relocation of the farmers.

The Botswana Communications Regulatory Authority (“**BOCRA**”) tower and Water Utilities Corporation (“**WUC**”) water reservoirs currently located within the K.Hill Project will need to be relocated. New sites have been identified for the structures and applications will be made in accordance with 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 EAs, the EMP/EIA processes for both the BOCRA tower and WUC reservoirs will likely commence later 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.

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 a Stakeholder Engagement Plan.

The Kanye Administrative Authority, through the District Disability Committee, annually commemorates International Disability Day. Last year the event took place December 20, 2023. Menzi was a sponsor of the local community event and provided food hampers to 75 families as well as providing refreshments and lunch for attendees and the delegation. Giyani has been consistently supporting this meaningful initiative since 2021.

Governance

Giyani is committed to ethical practices and high standards of corporate governance.

The Canadian Securities Administrators ("**CSA**") have adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") which prescribes certain disclosure by the Company of its corporate governance practices.

The Board has established a number of corporate governance principles and ethical guidelines, policies and charters which describe Giyani's commitment to promote clear, comprehensive disclosure and open communication with all of its stakeholders. These include a Whistle Blower Policy (the "**Whistle Blower Policy**") which, among other things, establishes procedures for the receipt, recording and treatment of complaints and concerns regarding accounting activities, internal controls or auditing matters and the confidential submission of concerns in these areas. In addition, the Board has established a Code of Business Conduct and Ethics ("the **Code**") and an anti-bribery and corruption policy (the "**Anti-Bribery & Corruption Policy**") which, among other things, is intended to establish the Company's commitment to a culture of honesty, integrity and accountability. The Code together with the Anti-Bribery Policy, and Whistle Blower Policy provides the guidelines for employee and consultant behaviour and establishes the basis for open communication with a view to ensuring that employees and consultants are acting in good faith and have the means to report actual or potential violations.

The Board has also established a disclosure policy (the "**Disclosure Policy**"), the objective of which is to ensure that communications with the investing public about the Company are timely, factual, accurate, balanced and disseminated in accordance with applicable legal and regulatory requirements.

The Board has also established an insider trading policy (the "**Insider Trading Policy**"), the objective of which is to ensure that employees, consultants, contractors, officers and directors of the Company are informed on matters relating to the awareness of the prohibitions on, and prevention of, insider trading as it relates to personnel employed by, or under contract to, the Company.

In 2022, the Board established a diversity and inclusion policy, the objective of which is to ensure that employees, consultants, contractors, officers and directors of the Company recognize the importance and benefits of having a Board and senior management comprised of highly talented and experienced individuals from diverse backgrounds. In addition, the Board established a human rights policy, the objective of which is to

ensure that employees, consultants, contractors, officers and directors of the Company focus on respecting human rights and delivering responsibly sourced manganese products, while supporting local governments to protect human rights and to prevent human rights abuses.

In 2024, the Board updated its Environmental Policy to include Climate Change and reviewed its existing social responsibility policy, and its health and safety policy.

Each of the policies are reviewed and approved annually by the Board. All directors, officers, employees, consultants and suppliers are required to sign a compliance certification form annually. The policies allow employees throughout the organization to report any unethical or illegal activity without fear of reprisal from their fellow employees, supervisor or other officials of the Company. Illegal activities include, but are not limited to fraud, theft, accounting irregularities and bribery.

Risks and uncertainties

Giyani's business, to advance its manganese exploration and development stage assets within the Kanye Basin in southeastern Botswana, Africa, and the construction and operation of the Demo Plant are speculative and involve a high degree of risk. The risk factors included but not limited to the risk factors listed below could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. There are also additional risks and uncertainties currently unknown to the Company or deemed immaterial at the present which may materially and adversely affect the business.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources:

Investors are advised that NI 43-101 requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The information presented in this AIF uses the terms "Measured," "Indicated" and "Inferred" Mineral Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically mineable.

Nature of the Exploration and Mining Industry

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

current and future exploration activities will result in the discovery of mineral deposits containing Mineral Reserves.

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

Demo Plant Construction and Commissioning

The construction of the Demo Plant may take longer and cost more than the Company has projected. There can be no assurance that the Company's development and operation of the Demo Plant, if completed, 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.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve figures are estimates only and no assurance can be given that the indicated tonnages and grade will be achieved or that the indicated level of recovery will be realized. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate, and the actual deposits encountered and the economic viability of, and returns from, mining a deposit may differ materially from estimates disclosed by the Company. The estimating of Mineral Resources and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions and judgments made in interpreting engineering and geological information. Estimated Mineral Resources and Mineral Reserves may also require downward revisions based on changes in metal prices, changes in assumptions regarding size, grade and/or estimated recovery rates and further exploration or development activity. Any future changes in assumptions regarding commodity prices, operating costs and exchange rates may also render certain Mineral Resources and Mineral Reserves uneconomic to mine and result in a significant reduction in the reported Mineral Resources and Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to Mineral Resources, there is no assurance that any or all of the currently identified indicated mineral resources will be upgraded to measured Mineral Resources and/or proven Mineral Reserves as a result of continued exploration.

Preliminary Economic Assessment

This document includes a discussion on the Company's 2023 PEA with respect to the K.Hill Project. Although the 2023 PEA represents useful, accurate and reliable information based on the information available at the time of its publication, and provides an important indicator as to the economic potential of the K.Hill Project, the 2023 PEA is based on Mineral Resource estimates completed as of July 2023, based in part on Inferred and Indicated Mineral Resource categories.

The 2023 PEA is based in part on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the 2023 PEA based in part on these Inferred Mineral Resources will be realized. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here. The NI 43-101 Technical Report relating to the 2023 PEA announced on July 31, 2023, has been filed on SEDAR+ as of August 25, 2023.

Uncertainties and Risks Relating to Economic Studies

There is no certainty that the economic projections in previously completed technical reports completed by the Company, such as the 2021 PEA and 2023 PEA and the Feasibility Study, will be realized. While these technical reports are based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory Mineral Reserve and Mineral Resource estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices. Mineral Resource estimates are based on the assay results of many intervals from many drill holes and the interpolation of those results between holes and may also be materially affected by metallurgical, environmental, permitting, legal title, socio-economic factors, marketing, political and other factors.

Successfully Establishing Mining Operations & Profitable Production Cannot be Assured

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

The availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine.

The timing and cost, which can be considerable, to construct mining and processing facilities, is uncertain and subject to increase.

The availability and cost of skilled labour, consultants, mining equipment and supplies.

The timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future.

The costs, timing and complexities of mine construction and development may be increased with the K.Hill Project located in Botswana.

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

Additional Financing Needs

Giyani's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity

requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

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

No Earnings and History of Losses

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

Volatility of Commodity Prices

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

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

Consumables Pricing

The Company's operations are and will in future be dependent on various commodities such as diesel fuel, electricity, sulphur, sulphuric acid and other key reagents and equipment to conduct operations. Market prices of consumables, commodities and equipment can be subject to volatile price movements, occur over short periods of time and are affected by factors that are beyond the control of the Company. The availability of such consumables, commodities and equipment or any significant increase of their cost could have a material adverse impact upon the Company's ability to carry out its operations and could affect the economic viability of the Company's projects.

Title Matters

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

Cyber Security

The business of the Company is subject to cyber risk as a result of increased digital transformation and reliance on relatively new operational technology, which could make the Company vulnerable to data breaches. There can be no assurance that such risk from current or future exploitable vulnerabilities of Giyani's information technology systems will not adversely impact results of operations and financial condition. In particular, Giyani may suffer lost revenue arising from breach costs, including legal expenditures and regulatory fines/penalties, costs associated with incident investigations, assessments, audits and communication management, the expense of notifying victims and appropriate authorities, as well as reputational damage following a data breach.

Governmental Regulation

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

Giyani's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards

are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of Giyani's future operations.

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

Permitting Processes

Giyani's operations, including the exploration of the Kanye Basin Prospects, require licences and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licences and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licences and permits. However, such licences and permits may be subject to regulatory change and certain permits and approvals are required to be renewed from time to time. The renewal and continued effectiveness of these licences and permits and approvals are, in most cases, subject to some level of regulatory discretion which may result in significant delays or in approvals being withheld or withdrawn. There can be no guarantee that the Company will be able to obtain, maintain, and renew, at all times, all necessary licences and permits required to undertake its proposed exploration and development plans, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of Giyani's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's mineral projects may require the granting of environmental licences and other permits or concessions by the competent environmental authorities. In January 2024, the Company reported that the DEA had granted the EA in late December 2023. Immediately following the EA grant, the Company submitted its Mining Licence application to the DoM. Required environmental permits, licences or concessions may take time and/or be difficult to obtain and may not be issued on the terms sought by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against Giyani, including its Board and management, for violations of applicable laws or regulations.

Employees and Specialized Skills

The Company is dependent on the services of key management as well as on the services provided through the expertise of its consulting engineers, exploration geologists, geophysicists, and metallurgical engineers, among others. The skill and knowledge required to explore for, successfully find, develop, commission and operate commercially viable projects of mineral deposits and operations such as the Demo Plant and full-scale processing plant planned to be built at the K.Hill Project in foreign countries requires experience in geological evaluation and interpretation and an understanding of local laws and customs. The Company's senior executives and senior management have a variety of specialized skills and knowledge supplemented by engaging, on a contract basis, professionals in other relevant disciplines as well as local experts where required.

Environmental Matters

Giyani's exploration and development activities are subject to various laws and regulations regarding the protection and management of the environment. The Company will make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementation of existing laws and regulations could have a material adverse effect on the Company, both financially and operationally, by potentially increasing capital and/or operating costs and delaying or preventing the development of mineral properties. On March 31, 2023, the Company submitted the K.Hill Project EIS to the DEA for review and comment as part of the EIA process. On January 4, 2024, the Company announced the granting of the K.Hill Project EA. Details of the EIA process are described in the K.Hill Project, Environmental, Social and Governance section above.

Public Health Threats

There can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to an outbreak of infectious disease 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 pandemic, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions.

Uninsurable Risks

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

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

Competition

The mineral exploration, mining and processing business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, Giyani competes with numerous other companies and

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

Reliance on Key Personnel

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

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

Foreign Currency Risk

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

Geopolitical Risk

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. While the Company does not have any operations or business in Russia or the Ukraine, Russia's invasion of Ukraine has led to strict economic sanctions being imposed against Russia and its interests and may continue to result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices and global economies more broadly. Volatility in commodity prices, increased prices for fuel, supply chain challenges and disruptions, logistics and

transportation disruptions and heightened cybersecurity disruptions and threats caused by such events may adversely affect the Company's business, financial condition and results of operations.

Conflicts of Interest

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

Enforcement of Civil Liabilities

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

Infrastructure Requirements

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

Supply Chain Risk

The Company relies on a stable supply chain of goods and services to support ongoing exploration, development and construction at its sites. However, the Company's supply chains remain sensitive to disruption due to a combination of factors, many of which are beyond the Company's control, including price volatility driven by fluctuations in interest and foreign exchange rates, ongoing international conflicts in Ukraine and the Middle East, and access to reliable freight services and shipping lines. In the event the Company fails to source and obtain necessary inputs for its operation, the Company could experience significant disruptions and delays which could affect the results of the Company. The Company recognizes that supply disruption related to modern slavery is an ongoing concern. The Company seeks to balance ensuring supply continuity and managing suppliers to comply with modern slavery, anti-human trafficking and labour regulations.

Foreign Investments and Operations

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

Risks may include, among others, labour disputes, invalidation of governmental orders and permits (including permits necessary for executives and key employees to work in Botswana and South Africa), corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, corruption, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on product exports, instability due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the governments of Botswana and South Africa or by their respective court systems. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

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

Dividends

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

Description of Capital Structure

The Company is authorized to issue an unlimited number of Common Shares. As of April 4, 2024, the Company had the following capitalization.

Table 13 - Capital Structure

Common Shares	274,313,330
Options	16,833,333
Warrants	54,835,235
RSU	2,350,091
Fully Diluted	348,331,989

All Common Shares rank equally with regards to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class

of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Market For Securities

Trading Price and Volume

The Company is listed on the TSXV and its Common Shares trade under the same trading symbol “EMM”. The following table sets forth information relating to the monthly trading of the Common Shares on the TSXV for the fiscal year ended December 31, 2023.

Table 14 - 2023 Monthly Summary of Price and Volume

Period	Price Range (\$/share) ¹		Trading Volume ²
	Low	High	
January 2023	0.14	0.17	1,420,763
February 2023	0.14	0.21	2,449,716
March 2023	0.14	0.21	2,797,956
April 2023	0.14	0.20	2,664,280
May 2023	0.13	0.16	528,730
June 2023	0.11	0.14	1,274,692
July 2023	0.12	0.19	1,542,600
August 2023	0.18	0.25	1,158,386
September 2023	0.17	0.23	562,639
October 2023	0.14	0.17	544,062
November 2023	0.12	0.15	927,250
December 2023	0.11	0.13	1,000,474

Notes:

1 – Includes intra-day lows and highs

2 – Total volume traded in the month

Prior Sales

The following table sets forth the securities of the Company that were issued during the most recently completed financial year ended December 31, 2023, but not listed or quoted on a marketplace featured in Table 15 below.

Table 15 - Prior Sales 2023

Date Issued	Class of Securities	Number of Securities	Price Per Security/Exercise Price (\$)
Q2 2023	Stock options ¹	3,000,000	\$0.20

Notes:

1. These stock options expire on April 3, 2028.

Directors & Executive Officers

Director and Officer Information

The following table sets forth the name, province or state and country of residence, position held with the Company and period(s) during which each director of the Company has served as a director, the principal occupation of each director and executive officer of the Company as at April 4, 2024. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name, Office Held and Residence	Principal Occupation During the Past Five Years	Director and/or Officer since	Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised
Jonathan Henry ^{(3) (4) (5)} Director – Chair United Kingdom	Mr. Henry was Executive Chair of Ormonde Mining plc until September 2021. Mr. Henry was a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp (Dec 2016 – May 2019).	August 27, 2018	1,331,738
Mike Jones ^{(1) (2) (4)} Director United Kingdom	Mr. Jones is founder of Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group, Investment and Business Planning.	April 25, 2018	251,136
John Petersen ^{(1) (3)} Director USA	General Counsel, The C Change Group PB LLC (Oct 2019–present), Index committee member for EQM Lithium & Battery Technology Index [BATTIDX] (May 2019-present), Executive vice president and director, ePower Engine Systems, Inc. (Oct 2013-May 2019), Attorney at law, solo practice (Apr 2014-present).	August 2, 2016	520,216
Thuso Dikgaka ^{(2) (4)} Director Botswana	Mining Engineer, based in Gaborone Botswana. Director of Dikgaka Mining & Management Consultants (Pty) Ltd. from 2019 to present.	June 16, 2022	Nil
Stephanie Hart ^{(1) (2) (3)} Director Canada	President & CEO of Willeson Metals Corp. (previously CFO) and CFO of Exiro Minerals Corp. (2020 to present); Vale S.A. various roles (2000 to 2019) most recently Head of Finance, North Atlantic Operations and Asian Refineries in the Base Metals business; Non-executive Director of Gander Gold Corporation (2021 to 2022)	August 26, 2021	56,818

Name, Office Held and Residence	Principal Occupation During the Past Five Years	Director and/or Officer since	Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised
Nicola Spooner ⁽³⁾ ⁽⁴⁾ Director United Kingdom	ESG Consultant with over 30 years' experience in the provision of E&S advisory services to the natural resources and clean energy sectors. From July 2022- Present: Founder of Green Business Consulting Ltd. November 2017 – June 2022: Regional Director ESG for Europe and the Middle East, Hatch Associates Ltd.	August 22, 2022	Nil
Danny Keating ⁽⁶⁾ ⁽⁴⁾ President & CEO United Kingdom	CEO, Lindian Resources (2020); CEO, Dynamic Mining (2016 – 2019)	April 3, 2023	NIL
Alexander Azpitarte Director United Kingdom	Senior Associate of ARCH EM Partners (2021 to present) Mechanical Engineer & Project Manager of IDOM (2012 to 2019)	February 20, 2024	NIL
Eugene Lee ⁽⁷⁾ CFO Canada	Director, Marketing, Hudbay Minerals Inc (2016 – 2021).	June 25, 2015	1,847,266
Dirk Geerligs VP, Project Development & Construction Netherlands	March 2021 – December 2021 project advisory to the Advisory Board of IXCellerate for the construction of a brown field 250 MW data center in the south of Moscow, Russia. July 2019 to March 2021 operations director EPC/EPCM delivery for IHC Mining. August 2018 to June 2019 Construction Manager on a pharmaceutical plant for CSL Behring, Lengnau, Switzerland.	April 4, 2022	NIL

1. *Member of the Audit Committee (Ms. Hart is Chair).*
2. *Member of the Compensation Committee (Ms. Hart is Chair).*
3. *Member of the Corporate Governance and Nominating Committee (Ms. Spooner is Chair)*
4. *Member of the Technical, Environmental, Health, Safety and Sustainability Committee (Mr. Jones is Chair).*
5. *Executive Chair of the Company from October 11, 2022 to May 3, 2023, currently Non-Executive Chair.*
6. *Appointed President and CEO of the Company on April 3, 2023.*
7. *Director of Giyani since 2015, appointed CFO on April 18, 2021, at which time Mr. Lee stepped down from the Board.*

As of April 4, 2024, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 4,007,174 Common Shares, representing approximately 1.5% of the total number of Common Shares outstanding.

Director and Officer Biographical Information

Alexander Azpitarte (Director): Mr. Azpitarte has worked at ARCH since 2021. Prior to this Mr Azpitarte spent seven years working in the engineering industry, developing and managing power generation projects across the USA, China and Mexico. Mr. Azpitarte holds a Masters in Mechanical Engineering from the Illinois Institute of Technology in Chicago and an MBA from London Business School.

Thuso Dikgaka (Director): Mr. Dikgaka is a well-respected veteran of the Botswana mining sector, with over 40 years of experience in operations and management. He is a former Mining Manager for the Debswana Orapa diamond mine and the Tati Nickel Mining Company, as well as a former director of the Botswana DOM. Mr. Dikgaka is a director of private companies Mokokotetso Investments and Kuphela Environmental Botswana. Mr. Dikgaka has a bachelor's degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in Halifax, Canada.

Dirk Geerligs (VP, Project Development & Construction): Mr. Geerligs is a civil engineer and has over 20 years' experience in construction and project delivery of mining and industrial projects in the Russian Federation and Europe with companies including Silver Bear Resources, Knauf Insulation and Royal IHC. He has been a consultant to Giyani since May 2021 and joined the Company on a full-time basis effective April 4, 2022.

Stephanie Hart (Director): Ms. Hart has over 20 years senior level experience with broad financial, risk, operational and capital project roles in global mining. Ms. Hart spent much of her career working with Vale S.A., where she was most recently Head of Finance, North Atlantic Operations and Asian Refineries in the Base Metals business. Other roles at Vale included Director of Treasury, Pension Assets and Risk for Vale Canada, Director of Finance and CFO for the Goro Project and Operations in New Caledonia and General Foreperson in the Sudbury Smelter. Currently, Ms. Hart is the President and CEO of Willeson Metals Corp., a company exploring for gold in Manitoba and the CFO Exiro Minerals Corp., a privately-owned exploration company. She is also a director of West Park Healthcare Center Foundation. Ms. Hart has a Bachelor of Commerce (Honours) degree from Queen's University and is a Chartered Professional Accountant ("CPA"). She has extensive experience in budgeting, reporting and analysis, internal controls, financial and risk management.

Jonathan Henry (Director – Chair): Until July 9, 2018, he was the President and Chief Executive Officer of Gabriel Resources Limited, a TSXV listed company. Mr. Henry has 30 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31, 2010. Mr. Henry was also a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp., a TSXV listed, gold-focused exploration and development company with projects in Ghana and Mali from December 2016 to May 2019. In September 2021 Mr. Henry resigned as the Executive Chair of Ormonde Mining plc, a position he held since February 2020 having been a non-executive director since 2016. Ormonde is an Irish company, previously listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets formerly in Spain. Mr. Henry became non-executive Chair of the Company on September 28, 2018, and Executive Chair for an interim period on October 11, 2022, until May 3, 2023. He is currently non-executive Chair of the Company.

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

Danny Keating (President, CEO and Director): Mr. Keating brings 30 years of mining and resources industry experience, including several senior leadership roles as CEO of privately held Alufer Mining and Dynamic Mining, as well ASX-listed Lindian Resources. He is a South African qualified mining engineer, currently based in the United Kingdom, who started his career with Anglo American and Gold Fields working in production, as well as project development, project finance and strategy. He later worked in London as a mining analyst and corporate finance executive with Collins Stewart and ABN AMRO. He has practical experience of managing culturally diverse teams across multiple African jurisdictions, as well as cultivating strong relationships with government decision makers, local communities, business leaders and other stakeholders to deliver on business objectives.

Eugene Lee (CFO): Mr. Lee is a Chartered Professional Accountant with extensive experience working with international mining companies in the areas of corporate finance, metal marketing, financial reporting, and corporate governance. His experience encompasses senior management to director roles with greenfield projects to intermediate gold and base metal producers. Most recently, Mr. Lee was formerly the Director, Marketing of Hudbay Minerals Inc. He also serves as a non-executive director and audit committee chair of Canoe Mining Ventures Corp. He served in the same roles for Nevada Zinc Corp. until 2022. Previous roles include Chief Financial Officer of Commonwealth Silver and Gold Mining Inc., Chief Financial Officer of Premier Royalty Inc., Vice President, Finance and Assistant Corporate Secretary for Northgate Minerals Corporation and Senior Accountant at Centerra Gold Inc. Mr. Lee articulated with PricewaterhouseCoopers in the audit and assurance group before transferring to PwC's consulting practice focusing on corporate bankruptcies and restructurings. He is a graduate of Trinity College at the University of Toronto and holds a Bachelor of Commerce in Economics and Finance.

John Petersen (Director): Mr. Petersen has been engaged in the practice of law for over 40 years. He presently serves as general counsel for The C Change Group PB LLC and as an Index committee member for EQM Lithium & Battery Technology Index (BATTIDX). Mr. Petersen is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.

Nicola Spooner (Director): Ms. Spooner has 30 years' experience in the provision of E&S advisory services to the natural resources and clean energy sectors. She is an experienced team leader having led multiple Environmental and Social Impact Assessments and E&S Due Diligence assignments across the globe. Prior to joining Giyani, Ms. Spooner established the international environmental, social and governance practice for Hatch Associates (UK) and is founder of her own practice, Green Business Consulting Ltd. She is an expert in the E&S requirements of the international lending community, specifically Equator Principles and the IFC Standards on Environmental and Social Sustainability and has advised multiple international financial institutions and mining and metals businesses on their decarbonization and sustainability strategies.

Corporate Cease Trade Orders

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

- a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, CEO or CFO; or

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

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

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

Conflicts of Interest

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

Personal Bankruptcies

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

Legal Proceedings & Regulatory Actions

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

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

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

Interest of Management & Others in Material Transactions

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

Transfer Agent & Registrar

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

Material Contracts

As of the date of this AIF, the Company has entered into the following material contracts.

- a) The IDC Convertible Loan Agreement¹ as dated November 30, 2023;
 - b) The ARCH Royalty Agreement as dated February 20, 2024; and
 - c) The ARCH Shareholder Rights Agreement as dated February 20, 2024.
1. On March 28, 2024, the Company announced the conditional approval by the TSXV of the Amended IDC Facility which has been signed by the IDC and the Company. The Amended IDC Facility is expected to close in early April.

Interests of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National Instrument 51-102 by the Company during or relating to the financial year ended December 31, 2023, whose profession or business gives authority to such report, valuation, statement or opinion:

- 1. MNP LLP, Chartered Accountants, the auditors of Giyani, have advised that they are independent with respect to Giyani within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.
- 2. The QPs (as that term is defined by NI 43-101) responsible for preparing the 2023 PEA Technical Report for the K.Hill Project filed on August 25, 2023, and the basis of the AIF Technical sections are listed in the section above "2023 PEA for the K.Hill Project – Qualified Persons".

3. Mr. Justin Taylor, CEng FIMMM Bsc Eng (Chem) is a qualified person, as defined by NI 43-101. Mr. Taylor is the Company's Process Engineering Manager and has reviewed and approved the scientific and technical content contained in this AIF but is not independent for the purposes of NI 43-101.
4. Mr. Luhann Theron, MSc., Pr.Sci.Nat. 400184/15 of Lambda Tau last visited the site in April 2021 and is a qualified person, as defined by NI 43-101. Mr. Theron reviewed and approved the scientific and technical content contained in this AIF but is not independent for the purposes of NI 43-101.

Audit Committee Information

Audit Committee Charter

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

Composition of the Audit & Risk Committee

The Audit Committee currently consists of Ms. Hart (Chair), Mr. Jones, and Mr. Petersen, all of whom are 'financially literate' (as defined in National Instrument 52-110 – Audit Committees ("NI 52-110")) and all of which are 'independent' (as defined in NI 52-110). The Audit Committee met four (4) times during the year ended December 31, 2023.

Relevant Education and Experience

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

Stephanie Hart (Chair): Ms. Hart has over 20 years senior level experience with broad financial, risk, operational and capital project roles in global mining. Ms. Hart spent much of her career working with Vale S.A., where she was most recently Head of Finance, North Atlantic Operations and Asian Refineries in the Base Metals business. Other roles at Vale included Director of Treasury, Pension Assets and Risk for Vale Canada, Director of Finance and CFO for the Goro Project and Operations in New Caledonia and General Foreperson in the Sudbury Smelter. Currently, Ms. Hart is the President and CEO of Willeson Metals Corp., a company exploring for gold in Manitoba and the CFO of Exiro Minerals Corp., a privately-owned exploration company. She is also a director of West Park Healthcare Center Foundation. Ms. Hart has a Bachelor of Commerce (Honours) degree from Queen's University and is a CPA. She has extensive experience in budgeting, reporting and analysis, internal controls, financial and risk management.

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

(UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM).

John Petersen: Mr. Petersen has been engaged in the practice of law for over 40 years. Mr. Petersen is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for the pre-approval of all audit, audit related and non-audit services provided by the independent auditor. The Audit Committee is further responsible for the oversight of management's system of internal controls and reporting processes and ensuring the proper implementation of and compliance to these procedures. External Auditor Service Fees

MNP service fees incurred by the Company related to the financial years ending December 31, 2023 and 2022 are summarized in the table below.

Table 16 – External Auditor Service Fees

Financial year ending	Audit-related		
	Audit fees ⁽¹⁾	Fees ⁽²⁾	Tax fees ⁽³⁾
December 31, 2023	\$53,000	\$69,000	\$-
December 31, 2022	\$65,000	\$75,970	\$18,900

Notes:

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

Additional Information

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

APPENDIX A

Audit Committee Charter

PURPOSE OF THE AUDIT COMMITTEE

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

Committee Mandate

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

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

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

STRUCTURE OF THE COMMITTEE

Composition

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

Quorum

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

Appointment of Members and Chair

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

Chair

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

Responsibilities of the Chair

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

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

Qualification of Members

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

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

Vacancy

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

RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

Compliance

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

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

- a) Significant business risks.

Legal, ethical and regulatory compliance.

Internal systems of control and the effectiveness of such internal controls to ensure compliance with policies and procedures.

Meetings

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

The Committee is also responsible for reviewing the interim and annual financial statements as well as the Company's financial disclosures and related party transactions.

Internal Controls

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

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

External Auditors

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

The Committee is responsible for the following functions in relation to the external audit function:

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

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

Financial Reporting

The Committee is responsible for the following functions in relation to financial reporting:

- a) Reviewing annual and interim financial statements of the Company.
- b) Reviewing changes in significant accounting policies and evaluating the impact of such changes on the current and future financial statements of the Company.
- c) Preparing, if required, a Committee report for inclusion in the Company's annual management proxy circular in accordance with applicable rules and regulations.
- d) Ensuring the effectiveness of disclosure controls and procedures to ensure material information potentially requiring public disclosure is made known in a timely fashion to senior officers of the Company.
- e) Being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing the adequacy of those procedures.
- f) Reviewing and recommending to the Board for approval the public release and filing of any annual audited consolidated financial statements and quarterly unaudited consolidated financial statements of the Company, including news releases and management's discussion and analysis ("**MD&A**").
- g) Reviewing the information contained in the Company's quarterly reports, annual report to shareholders, MD&A, Annual Information Form (AIF), prospectuses and other disclosures determining if such information is complete and fairly presented.
- h) Reviewing material litigation and tax assessments in order to determine if any such matters may have a material impact on the financial position of the Company.
- i) Considering the Company's annual financial statements and ascertaining after a review with external auditors and management whether they are presented fairly in all material respects in accordance with generally accepted accounting principles, whether the selection of accounting policies is appropriate and whether the annual financial statements are recommended to the Board.
- j) Reviewing financial summaries and disclosures made in accordance with the Corporation's Extractive Sector Transparency Measures Act ("**ESTMA**"), including but not limited to attestation reports made by a Director or Officer of the Company that the information in the ESTMA report is true, accurate and complete in all material respects and that reasonable diligence has been exercised.

Other Responsibilities

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

- a) Review the Company's hiring policies regarding employees and former employees of the present and former external auditors of the Company.

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

Reviewing Terms of Reference and Committee's Performance

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

Reviewing Reports to Shareholders

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

MEETINGS AND OPERATING PROCEDURES

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

- a) In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- b) The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- c) Notice of time and place of meetings shall be communicated to members of the Committee no less than 24 hours prior to the time set for the meeting, provided that any member may waive such notice.
- d) A member of the Committee who attends a meeting for the purpose of objecting to whether the meeting was lawfully called shall not be considered to have waived required notice.
- e) A secretary shall be designated and that person shall act as recording secretary for the Committee and produce minutes of the meetings.
- f) A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each Director of the Company in a timely fashion. Subject to statutory requirements and by-laws of the Company, the Committee may set its own procedures at meetings, keep records of

its proceedings and report to the Board when the Committee considers it appropriate, but in any event not later than the next Board meeting. Minutes of the Committee meeting shall be tabled at the next Board meeting.

- g) The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- h) The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors in advance of meeting dates.
- i) The Committee should meet privately in executive session at least quarterly with management, the external auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.
- j) By invitation of the Chair, individuals who are not members of the Committee may attend meetings from time to time and may participate in discussions related to issues before the Committee.
- k) The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- l) The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

Delegation of Responsibilities

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

Authority of the Committee

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

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

Date of last Board review and approval: April 27, 2023