Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

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

Item 2. **Date of Material Change**

The material changes took place on February 26, March 9 and 12, 2026.

Item 3. **News Release**

On March 19, 2026, a news release in respect of the material changes described herein was disseminated via GlobeNewswire.

Item 4. **Summary of Material Change**

The Company entered into an addendum to its existing convertible loan facility agreements with the Industrial Development Corporation of South Africa (“**IDC**”), which provides for amendments to the loan facility made available to its wholly owned subsidiary, Giyani Metals South Africa Proprietary Limited (“**GMSA**”), including an increase of ZAR29.9 million. In connection therewith, ZAR29.9 million was drawn down by GMSA on March 9, 2026, and received on March 12, 2026.

The Company also provided an update on timing of its definitive feasibility study (“**DFS**”) for the Company’s K.Hill Battery-Grade Manganese Project in Botswana (“**the Project**”).

Item 5. **Full Description of Material Change**

The Company entered into an addendum (the “**Addendum**”) to its existing convertible loan facility agreements with the IDC, which provides for amendments to the loan facility (the “**GMSA Loan Facility Agreement**”) made available to GMSA, its wholly owned subsidiary, including an increase of ZAR29.9 million. In connection therewith, ZAR29.9 million was drawn down by GMSA on March 9, 2026, and received on March 12, 2026.

The additional funds extended the operation of the Company’s Demonstration Plant in Johannesburg, South Africa, and has resulted in the production of additional high purity manganese sulphate monohydrate (“**HPMSM**”) which is being prepared for analysis by interested offtakers. The continued operation of the Demonstration Plant has confirmed demonstration plant scale reagent consumptions and at a large scale, has contributed to our operating knowledge of the crystallizers and purge management. This data will be incorporated into the DFS on the Project. As a result, the DFS is now expected to be completed during Q2 2026.

Under the terms of the Addendum, dated February 26, 2026, the following are the key terms that have been amended (capitalized terms used but not defined herein have the terms given to them in the GMSA Loan Facility Agreement):

- the Loan Facility Amount has been increased by ZAR29,900,000 to a total amount of ZAR264,275,000;
- the Maximum Combined Loan Facility Amount under the IDC facilities has been increased by ZAR29,900,000 to ZAR329,900,000;
- the Demonstration Plant Completion Deadline Date was extended to June 30, 2026, although the Company does not intend to recommence operation of the Demonstration Plant;

- additional security over certain project assets and information has been granted in favour of the IDC;
- Giyani has undertaken and has satisfied the provision of funding not less than ZAR40,000,000 to its subsidiaries to support completion of its DFS; and
- subject to applicable securities laws and stock exchange approvals, the IDC will have the right to nominate one director to the board of Giyani if, pursuant to any conversion of the loan facilities, the IDC holds more than 10% of the issued and outstanding common shares of the Company.

The Addendum follows an initial addendum executed on September 1, 2025, which updated certain project development timelines and funding requirements under the IDC facilities.

This foregoing summary of the GMSA Loan Facility Agreement, as amended, including by the Addendum, is qualified in its entirety by the full text of such agreements, copies of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

For further information please contact:
Eugene Lee, CFO
+1-289-291-7632

Item 9. **Date of Report**

March 20, 2026.