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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022**

**DATED November 9, 2022**

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## INTRODUCTION

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The following management's discussion and analysis ("**MD&A**") has been prepared as of November 9, 2022 and is related to the unaudited condensed interim consolidated financial results of Giyani Metals Corp. ("**Giyani**" or the "**Company**") for the three and nine months ended September 30, 2022. This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated financial statements ("**Interim Financial Statements**") for the three and nine months ended September 30, 2022, together with the notes thereto. The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), including International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("**IASB**"). In this MD&A, unless otherwise indicated, all references to "dollars", "\$" are to Canadian dollars, and all references to "US\$" are to United States dollars. "Q1", "Q2", "Q3" and "Q4" refer to the three months ended March 31, June 30, September 30, and December 31, respectively. "YTD" refers to the nine months ending September 30, 2022. Unless otherwise indicated, all comparisons of results for Q3 2022 and YTD 2022 (three and nine months ended September 30, 2022) are compared against results for Q3 2021 and YTD 2021 (three and nine months ended September 30, 2021).

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

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

Additional information and corporate documents may be found on SEDAR at [www.sedar.com](http://www.sedar.com), and the Company's website at [giyanimetals.com](http://giyanimetals.com).

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

## COMPANY OVERVIEW

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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 its manganese assets within the Kanye Basin in south eastern Botswana, Africa (the "**Kanye Basin Prospects**") through its wholly owned Botswana subsidiary Menzi Battery Metals (Pty) Ltd. ("**Menzi**"). The Company's Kanye Basin Prospects consist of eight prospecting licences and include the past-producing Kgwakgwe Hill mine and project ("**K.Hill Project**" or "**Project**"), the Otse manganese prospect ("**Otse**") and the Lobatse manganese prospect ("**Lobatse**"), all of which have seen historic mining activities.

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

### Company Strategy

The Company's strategy is to become a responsible, low carbon producer of battery materials for the electric vehicle ("**EV**") industry. Giyani is developing a portfolio of manganese oxide deposits in the Kanye Basin of Botswana to produce high purity manganese sulphate monohydrate ("**HPMSM**"), a precursor chemical used in the production of lithium-ion batteries employed in EVs, directly from manganese oxide ore. Between 2018 and the current period, Giyani undertook a number of exploration studies and drilling campaigns to define Mineral Resources and Reserves for the K.Hill Project. During 2021, the Company and its specialist technical consultants commenced metallurgical test work to define an optimal process to produce HPMSM directly from ore through a hydrometallurgical process. A feasibility study ("**FS**") for the mining and processing of up to 200,000 tonnes per annum of ore from the K.Hill Project to produce HPMSM will be announced shortly. In addition to the K.Hill Project, Giyani advanced exploration at the Company's other prospects, Otse and Lobatse. It is the Company's current intention that mined material from Otse and Lobatse could be transported to the processing plant at the K.Hill Project.

As part of the FS, a process flowsheet has been designed from various metallurgical tests to produce HPMSM meeting a minimum product specification collated from feedback of potential major customers and end-users. All HPMSM used in EV battery manufacturing must contain a minimum 31.5% manganese content and very low levels of impurities to ensure safe and reliable battery performance. The process flowsheet design was completed on schedule by Coffey

Geotechnics Ltd., a Tetra Tech Inc. company (“**Tetra Tech**”) and reviewed by the Company and specialist South African-based hydrometallurgical engineering firm Met63 (Pty) Ltd. (“**Met63**”). In April 2022, Met63 formally accepted the flowsheet design as the basis for the engineering of a demonstration plant (“**Demo Plant**”), which has been designed to produce up to 600 kg per day of HPMSM crystals to send to potential customers for testing and qualification. On September 6, 2022, the Company announced that it has engaged Met63 to construct the Demo Plant and that first product from the Demo Plant was expected to be available for shipment in H2 2023.

The principles of sustainability, environmental and social responsibility and good governance are core to Giyani's strategy. In order for Giyani to understand the global warming potential (“**GWP**”) of the Project, its main drivers and inform decision-making on advancing project development, a life cycle assessment (“**LCA**”) was commissioned as part of the Environmental and Social Impact Assessment studies (“**ESIA**”). The LCA was completed and the results were announced on September 29, 2022. Already the first steps to reducing the Project carbon footprint has been made with the inclusion of a photovoltaic power supply facility in the project execution plan. To further the Company's commitment to sustainable and responsible mining practices beyond the Company's operations, Giyani has joined the European Battery Alliance as well as the UK's Critical Minerals Association.

### Outlook

The year 2022 represents a critical period in the Company's progression from an exploration company into a development company. Giyani believes it currently has access to sufficient funds to complete its near-term work programs including the FS for the K.Hill Project and the construction of the Demo Plant, currently anticipated to be completed by mid-2023 with first HPMSM product samples expected to be available for shipment in H2 2023.

The Company's objectives for the remainder of 2022 are centered on the following activities:

- Completion of the FS on the K.Hill Project, following finalization of the process flowsheet and operating and capital expenditure forecasts;
- Commencement of engineering and construction of the Demo Plant to be able to ship HPMSM samples to prospective buyers in 2023; and
- Completion of the ESIA application required for the Company's environmental authorization which is a pre-requisite for applying for the mining licence application and for other permits / authorizations (e.g., change of land use and land acquisition).

Giyani currently remains on track to meet these objectives based on progress achieved to-date (see sections below for more details).

### COVID-19 Response

In light of the World Health Organization (“**WHO**”) declaring COVID-19 a global pandemic in March 2020, the Company quickly developed and implemented a response and mitigation plan for its operations in Botswana. As of the date of this report, the Company has only experienced limited disruptions at its operations as detailed in the discussion around COVID-19 in the Risk and Uncertainties section below. The Company continues to diligently monitor the situation ensuring the safety of its workforce as its main priority.

### Q3 2022 & SUBSEQUENT PERIOD HIGHLIGHTS

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- On October 12, 2022, Giyani announced that Jonathan Henry, previously Non-executive Chair of the Company, had been appointed Executive Chair following the resignation of Robin Birchall as Chief Executive Officer. Concurrently, the Board appointed Stephanie Hart, an existing Non-Executive Director, to the position of Lead Independent Director.
- On September 29, 2022, the Company announced results of an LCA prepared by Minviro Limited, based on the FS. The results concluded a total product GWP of 3.2kg carbon dioxide equivalent (“**kg CO<sub>2</sub> eq.**”) per kg HPMSM. The Scope 1 and Scope 2 emissions for the K.Hill Project contribute 1.4kg CO<sub>2</sub> eq. per kg HPMSM.
- On September 6, 2022, the Company announced that it signed a design-build contract with Met63 for the construction of the Demo Plant. The Demo Plant is designed for a continuous 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. Completion of the construction of the Demo Plant is currently anticipated by mid-2023 with commissioning, ramp-up and first HPMSM product samples expected to be available for shipment in H2 2023.
- On August 22, 2022, the Company announced the appointment of Ms. Nicola Spooner as non-executive Director of the Company. Ms. Spooner is a highly experienced environmental and social (“**E&S**”) advisory professional with 30 years' experience in the provision of services to the natural resources and clean energy sectors.

- Giyani also announced the engagement of HCF International Advisers Limited to provide a strategic review of various funding options for the K.Hill Project and Renmark Financial Communications to provide corporate communication and investor relations services.

All the Company's press releases are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [giyanimetals.com](http://giyanimetals.com).

## K.HILL PROJECT IMPORTANT DEVELOPMENTS

### Prospecting Licence Renewal

In August 2022, the Botswana Department of Mines (“DoM”) approved the Company's application to renew seven licenses. The Company's application to renew PL258/2017 remains under review by the DoM. The total licence area contains a footprint of 1,961 km<sup>2</sup> as detailed in the table below and as of the date of this report, all the Company's prospecting licences remain in good standing.

PL Number	Licence Area (km <sup>2</sup> )	District	Expiry Date
PL258/2017	95	South East District	December 31, 2022
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

### ESIA Developments

In January 2020, the Company appointed Botswana-based Loci Environmental (Pty) Ltd (“Loci”) to conduct an ESIA for the K.Hill Project which began with a scoping phase. In August 2020, the Company announced the initial submission of the K.Hill Project Scoping Report with Terms of Reference (“Scoping Report”) to the Botswana Department of Environmental Affairs (“DEA”) for review and comment. After comments were received from the DEA, the Scoping Report was revised and resubmitted by Loci in late October 2020. The DEA acknowledged that the revised Scoping Report complied with Section 8(4) of the Environmental Assessment Act No. 10 of 2010 and gave authorization to proceed with the detailed ESIA study (DEA, December 3, 2020). This completed the scoping phase of the ESIA which is the first phase of the ESIA process.

The purpose of the scoping phase was to gather information and data about the receiving environment (biophysical and social); carry out public consultation with stakeholders to address questions and concerns; identify potential impacts, and showstoppers; and develop the scope of work for the full ESIA (i.e., the terms of reference as presented in the Scoping Report). The scoping studies comprise desktop studies, field visits, and consultation with stakeholders such as the local community leadership in Kanye, community members, and government departments.

A key task of the scoping phase public consultation process was meeting with the Paramount Chief of Bangwaketse, tribal administration officials and community representatives. A meeting took place at the main Kgotla in Kanye, Southern Botswana on August 19, 2020. During meetings with stakeholders, information was shared with the attendees about (i) the K.Hill Project; (ii) the ESIA process; (iii) potential E&S impacts (identified to date) and how these can be mitigated for all phases of the mine life (construction through to closure); and (iv) invited attendees to ask questions, make comments and raise any concerns. The feedback from these early meetings with the public was very positive.

The project described in the Scoping Report has changed since it was authorized and so Loci has been consulting, on behalf of the Company, with the DEA to discuss the solar plant that was not part of the original project. Following preliminary discussions, the DEA agreed that the solar plant could be included in the overall ESIA. The ESIA report will be submitted to the DEA for review and decision-making. Currently, it is forecast that the DEA will make a final decision on the ESIA in H1 2023.

The scope of work for the ESIA comprises inter alia, field studies to understand the receiving environment (baseline studies); laboratory analyses of samples taken in the field (e.g., water, soil, air); analysis of findings; impact assessment; and developing mitigation to manage negative impacts and enhance positive impacts. Due to the revised Project layout and components, the study areas for baseline studies have increased (e.g., the solar plant is outside the original Project footprint and is a new component). The proposed ESIA schedule has taken this additional work into consideration. Field studies have been scheduled so that data is representative of the seasons as per international standards. An environmental and social management / monitoring plan and rehabilitation and closure plan will be included in the ESIA report.

The relocation of the Botswana Communications Regulatory Authority (“**BOCRA**”) tower and Water Utilities Corporation (“**WUC**”) water reservoirs from the K.Hill Project will be completed before construction begins. New sites have been identified for the structures and applications will be made as per environmental legislation. Resettlement (physical and economic) requirements will be identified in the K.Hill ESIA and the process of relocation is usually a post-ESIA activity. Due to the proposed Project schedule, and need for environmental authorizations, the EMP/ESIA processes for both the BOCRA tower and WUC reservoirs will be initiated 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.

### Solar Plant Study

A significant portion of an EV’s carbon footprint is associated with the battery. Original equipment manufacturers (“**OEMs**”) and cathode producers – particularly those in Europe, North America, Japan, and South Korea – are therefore seeking sources of battery materials with low carbon footprints to address this concern, which in turn motivates future battery metals suppliers such as Giyani to reduce their product carbon impact.

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. On January 18, 2021, the Company announced the results of a scoping study of a photovoltaic power plant for the K.Hill Project by its engineering consultant Tetra Tech. Tetra Tech’s mandate was to determine the commercial viability of the following three scenarios:

1. The ‘No Export’ scenario considers the maximum size solar plant that would supply power to the K.Hill Project operations during peak solar generation. This scenario does not contemplate storing or exporting excess power to the grid. Outside of peak solar generation, the power requirements for the K.Hill Project operations would be supplied by the grid.
2. The ‘Net Zero Annual Generation’ scenario considers a solar plant sized to approximately match the annual energy requirements of the K.Hill Project operations. During peak solar generation, the excess power generated is exported to the grid. And vice-versa, during times of no solar generation (at night or on a cloudy day) power is purchased back from the grid. Thereby, on an annualized basis, the actual consumption of grid produced power, and therefore payments to the grid, are near-zero. This scenario would require additional capex for grid transmission and distribution infrastructure upgrades, as well as regulatory approval.
3. Transition into independent power producer (“**IPP**”) scenario envisions Giyani as an IPP, where the size of the solar plant is constrained by the capacity of the local grid interconnection infrastructure, rather than the demand from the K.Hill Project operations (as per Scenario 2 listed above). Similar to Scenario 2, excess power generated by the solar plant would be exported to the grid and bought back, albeit in smaller quantities. This scenario would also require regulatory approval.

Each scenario in the solar plant study resulted in potential operating cost savings to the K.Hill Project compared to using 100% grid power; the recommendation was to initially implement Scenario 1 or no export, with the view to upgrading to either Scenario 2 or 3 as a second phase upon receipt of regulatory approval.

### Solar Plant Study Summary

	No Export	Net Zero Annual Generation	Transition to IPP
Scenario	1	2	3
Power rating (MW)	14	60	48
Solar array size (km <sup>2</sup> )	0.3	1.4	1.1
Net savings (pa)	US\$2.8m	US\$11.1m	US\$9.7m
Capex	US\$10.5m	US\$44.9m	US\$34.9m
CO <sub>2</sub> saving (Mt/yr)	63,000	247,273	214,375
Payback period (yrs)	~3	~3	~3

### K.Hill Project FS Infill Drilling

In November 2020, the Company commenced the FS infill drilling program to upgrade the existing Inferred Mineral Resource to an Indicated Mineral Resource and Mineral Reserve status.

Subsequently, during the first quarter of 2021, the Company appointed an additional local Botswana-based drilling contractor to assist in the completion of the K.Hill Project infill drilling program, as well as the additional step-out exploration program to the south of the main K.Hill Project deposit. The new drilling contractor was responsible for drilling diamond drill holes, which were logged and sampled for geotechnical work and comminution testing as part of the FS. The drilling contractor was supported by the Company’s project management and geological services consulting company, Lambda Tau Botswana. See the map below for the locations of the completed RC drill holes.

On August 19, 2021, the Company announced that the K.Hill Project FS infill drill program had led to the discovery of

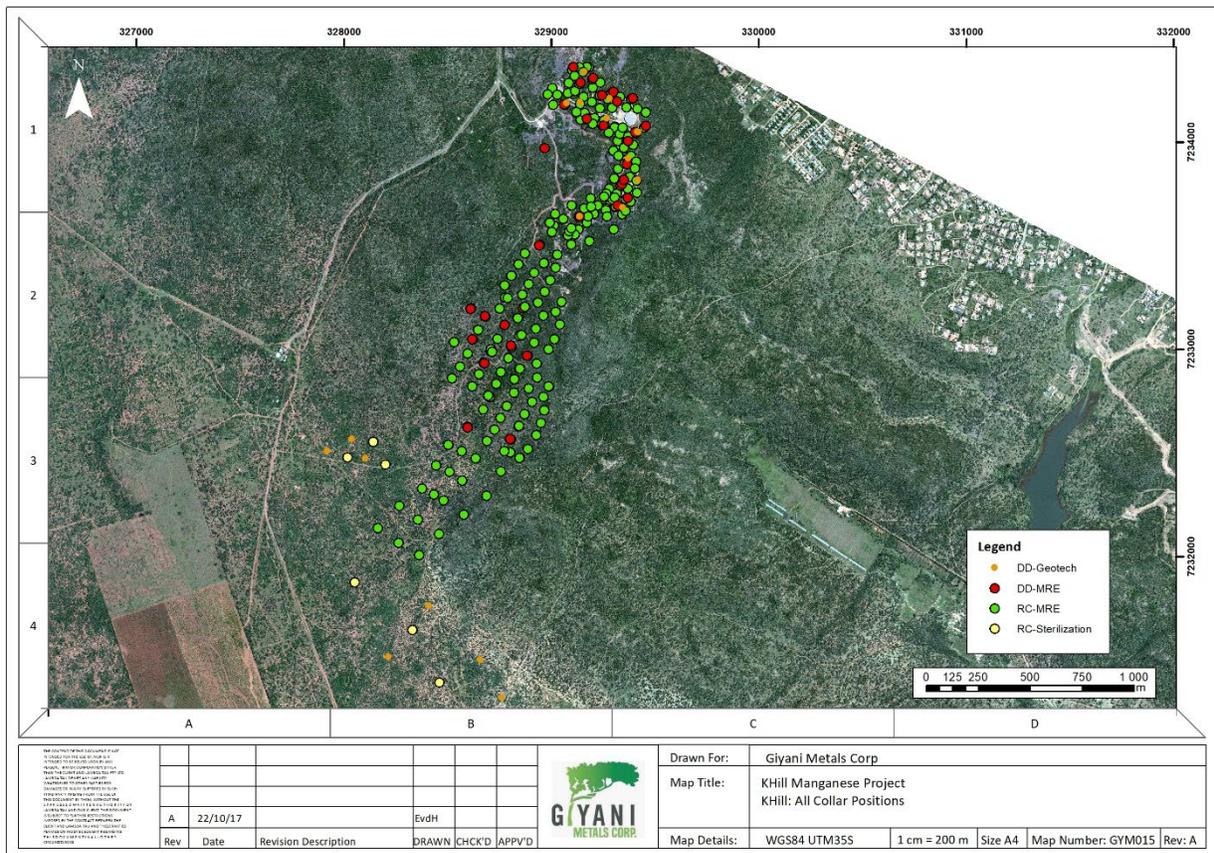
the B Horizon located below the main ore body, which had not been included in the previous mineral resource estimates (“MRE”) for the K.Hill Project. On September 2, 2021, the Company announced an updated MRE that included a maiden Indicated Mineral Resource, as well as an Inferred Mineral Resource, that included the newly discovered B Horizon. Subsequently, following completion of the RC extensional drilling program over K.Hill Extension and mineralogical analysis of samples from B Horizon the MRE was further updated in February 2022. For full details on the 2022 MRE update, please refer to section “2022 Updated MRE – Major Resource Upgrade” below. The February 2022 MRE was the basis of the resource information used in the FS and this excluded the K.Hill Extension mineralization for inclusion on the FS review process.

### K.Hill Extension Infill Drilling

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

Assaying of the full set of drill results was completed in early Q4, 2022 with the intention to update the MRE for the K.Hill Project.

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



*Location of all completed drill holes across the entire K.Hill Project area.*

The table below indicates highlights from 5 drill holes with mineralized intersections from the K.Hill Extension area.

HOLE ID	INTERVAL				INCLUDING			
	From (m)	To (m)	MnO %	Width (m)	From (m)	To (m)	MnO %	Width (m)
RCKH22_118	65	77	21.22	11	70	74	26.83	4
RCKH22_130	65	78	21.91	13	69	77	26.45	8
RCKH22_133	78	89	22.47	11	83	87	31.51	4
RCKH22_138	40	53	20.81	13	47	51	24.50	4
RCKH22_185	53	71	22.77	18	59	68	26.37	9

### K.Hill Project FS Geotechnical Studies

The FS requires both a geotechnical mine and geotechnical civil program. The geotechnical mine program will be used to determine rock strength parameters for pit and mine designs and the geotechnical civil work will investigate soil and ground conditions for infrastructure development at the proposed location of the processing plant and tailings management facility (“**TMF**”). These programs require core drilling and trial pit excavations. For the geotechnical mine study, ten holes have been completed; the core from these holes has been logged, sampled, and submitted for geotechnical test work. A total of 62 samples were collected from these 10 holes and submitted for uniaxial compression tests, Brazilian tensile strength tests, and direct shear tests. These samples were submitted to Rock Mechanics and Excavation Laboratories in Johannesburg, South Africa, and the results were delivered in October 2021, and will be incorporated into the FS.

For the geotechnical civil study, all 44 trial pits have been excavated, logged, and sampled. A total of 88 samples were collected from the trial pits and submitted for the following tests:

- Foundation indicator;
- Slow drained shear box;
- Moisture content determination;
- Specific gravity; and
- pH and soil conductivity.

The results were delivered in October 2021, and will be incorporated into the FS. Further to the trial pits, 11 diamond core drill holes were completed at the proposed processing plant and TMF locations. These holes were drilled primarily for doing standard penetration tests (“**SPT**”). The final drill hole and SPT were completed, and results were delivered to the mine and infrastructure planning teams in October 2021, and will be incorporated into the FS. In addition to the trial pits and core drill works for the civil geotechnical study, the Company completed a dynamic probe super heavy test, percolation tests and plant load tests, at the proposed plant and TMF sites. This was completed in September 2021 and results delivered to the infrastructure planning team at SRK Consulting (“**SRK**”) and will also be incorporated into the FS.

### K.Hill Project FS Sterilization

The sterilization drilling campaign was initiated after near surface MnO material was recovered from one of the trial pits in the area intended for the processing plant. Three RC drill holes were drilled at each of the plant, TMF and waste rock dump areas for a total of nine. The three holes at the proposed processing plant area were drilled to 50 m depth. Apart from a thin intersection of low grade, secondary enriched MnO in the surface material, no mineralized Mn-shale body was intersected.

### Metallurgical Test Work

In June 2021, the Company announced preliminary results of the metallurgical test work undertaken by Mintek in South Africa on K.Hill Project ore with the successful production of HPMSM with less than 1% total impurities and with Mn content greater than 31.5%. These preliminary results were achieved by the evaporative crystallization of a purified solution. Completed activities included leach optimization, bulk leach, base metal precipitation, and iron and aluminum precipitation, which represented a number of the initial steps of the process flowsheet to produce HPMSM from K.Hill Project ore. Highlights of the completed preliminary test work include:

- 94% Mn extraction after reductive acid leach;
- Fe and Al removal after neutralization and precipitation of 100% and 99.5%, respectively;
- secondary purification kinetic tests show Ni, Cu, Co and Zn can be removed to extremely low detection limits; and
- sulphuric acid consumption reduced to 124 kg/t of ore compared with earlier estimate of 333 kg/t.

Subsequently in December 2021, the Company announced that the optimized metallurgical test work and final process

flowsheet design, up until the stock solution stage, had been completed by Mintek. A specialist engineering firm (the “Engineering Firm”) was engaged to undertake the crystallization test work to finalize the process flowsheet for the FS and the Demo Plant.

In early 2021, the Company appointed Tetra Tech to develop the process flowsheet to produce HPMSM directly from Giyani’s manganese oxide ore as part of the K.Hill Project FS and to be used in the concept design of the Demo Plant. Having overseen the metallurgical test work program and process flowsheet development, Tetra Tech completed the process flowsheet and submitted it to the Company and the Engineering Firm. On April 25, 2022, the Company announced the handover of the process flowsheet for the K.Hill Project to Met63.

Following a detailed review of technical parameters and design objectives, Met63 confirmed acceptance of the process flowsheet as the basis for the engineering of the Demo Plant, which is anticipated to be capable of producing approximately 600 kg per day of HPMSM crystals, used in the manufacturing of lithium-ion battery (“LIB”) cathodes.

On September 6, 2022, the Company signed a design-build contract to construct the Demo Plant with Met63 in South Africa with the ability to transport the Demo Plant to Botswana at some future time. The contract covers the engineering, construction and commissioning of the Demo Plant, on an open book and cost-reimbursable basis with total capital expenditure of approximately US\$9.2 million, plus incentives for Met63 based on delivery of the Demo Plant on time, within budget and on specification.

The Demo Plant will allow the Company to provide material to potential customers for quality testing, with the first shipments expected in H2 2023. The final HPMSM product will have a target quality specification developed from discussions with a number of the world’s largest battery makers and EV companies. As the Company advances towards first production from the Demo Plant, it has continued its discussions with various EV and LIB manufacturers as well as strategic international marketing groups with regard to future offtake and potential financing options.

## 2022 UPDATED MRE – MAJOR RESOURCE UPGRADE

In February 2022, following completion of the RC drilling program over the K.Hill Extension and mineralogical analysis of samples from the B Horizon, the Company announced an updated MRE prepared by SRK in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Code (“CIM Code”) and NI 43-101. The updated MRE encompassed results from all zones of the K.Hill Project, including the B Horizon and the new K.Hill Extension area.

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

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

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

#### Footnotes:

- (1) *The Indicated and Inferred Mineral Resources are reported above a cut-off grade of 7.3% MnO as of February 2022 Classification*
- (2) *All tonnages are reported as dry*
- (3) *The MRE is constrained within estimation domains based on geological modelling and grade and within a Lerchs-Grossman optimised pit shell based on an HPMSM price of US\$1,588 /t and the following technical-economic parameters:*
  - a. *Mining Cost – US\$3.46 /t rock*
  - b. *Processing Cost – US\$213 /t ore*
  - c. *Selling cost – 3% and a freight cost of US\$60 /t HPMSM*
  - d. *G&A – US\$20 /t ore*
  - e. *Discount Rate – 10%*
  - f. *Processing Recovery – 90.7%*
  - g. *Mining Recovery – 98%*
  - h. *Mining Dilution – 3%*
  - i. *Geotechnical Slope Angle – 41°*
- (4) *SRK notes that the long term HPMSM price quoted is based on 2020 market data, which was available at the time of reporting the MRE. SRK understands that additional pricing information will be available for input into subsequent technical studies and this may impact on the Mineral Resource reported. In light of the lack of sensitivity of the MRE to the selling price above a HPMSM price of circa US\$1,000 /t, this is not considered to be a material risk in reporting the Mineral Resource and may present a further opportunity.*

- (5) All figures are rounded to reflect the relative accuracy of the estimates.
- (6) It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.
- (7) The northern domains have a higher average density than the southern extension domains. Limited density measurements are part of the reason for Inferred classification of the majority of the south extension. Infill drilling and additional density measurements may result in an increase or decrease of calculated tonnage for this area.

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

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

The Company filed the supporting Technical Report on SEDAR at [www.sedar.com](http://www.sedar.com) on March 30, 2022. A full summary of the 2022 Technical Report can be found in the Company's annual information form ("AIF") for the year ended December 31, 2021, and filed on SEDAR on March 30, 2022.

## KANYE BASIN PROSPECTS EXPLORATION

### ***K.Hill Extension Exploration Program***

In the third quarter 2021, the Company announced the completion of 26 hole RC drilling program at K.Hill Extension, noting that a significant new mineralized horizon had been intersected and was the subject of a three hole follow-up diamond drilling program. The RC drill program was revised from the planned 32 RC holes as evidence obtained from drill locations early in the program identified footwall units, allowing the team to discard some of the planned locations and to drill other more prospective areas.

Drilling at the K.Hill Extension revealed a new mineralized horizon. Holes RCKH21\_110 and RCKH21\_115 intersected at depths of approximately 30 m and 25 m, respectively, approximately 30 m and 35 m of visual, medium to high grade mineralization. Such significant mineralization was not expected at these depths and so the Company undertook a three-hole diamond drilling program in September 2021 to confirm the orientation and structure of the ore body as well as the nature of the mineralization. The core recovered from the diamond drilling will also allow for accurate density determination and provide sample material for hydrometallurgical and comminution test work.

In October 2021, the Company announced the completion of the three-hole drilling program. Geological logging confirmed that the nature of mineralization is that of a manganiferous shale, similar to that of the B Horizon intersected at the main K.Hill Project ore body approximately 500 m to the north. This manganiferous shale horizon confirms that the stratiform type ore body delineated at K.Hill Project extends towards the south. Notable intersections included:

Hole No.	Final Depth	Comments
DDKH21_029	84.7 m	MnO mineralization with interbedded waste rock units: 40 to 78.5 m
DDKH21_030	72.7 m	MnO mineralization with interbedded waste rock units: 27 to 69 m
DDKH21_031	102.7 m	MnO mineralization with interbedded waste rock units: 57 to 99 m

In February 2022 a new MRE was released incorporating drilling results from the K.Hill Extension into the K.Hill Project resource inventory. As stated previously, the current FS work ongoing is based on the development of 2.1 Mt of Indicated Mineral Resources from the main orebody and B Horizon of the K.Hill Project, but does not include any resources from K.Hill Extension. The recently completed infill drilling campaign at K.Hill Extension (described in the K.Hill Extension Infill Drilling section above) is expected to facilitate the upgrade of a portion of the current Inferred Mineral Resources into Indicated Mineral Resources, which could then be factored into any future optimized mine development plans for the K.Hill Project.

### ***Otse Exploration Program***

Otse is located approximately 50 km east of the K.Hill Project and within two km of the main A1 highway. Any potential future production from Otse could be shipped to the processing plant being designed for the K.Hill Project under the FS. At Otse, two geophysical methods were considered for the detection of MnO mineralization to identify drill targets for follow up RC drilling. Identified mineralized intersections have now been followed up with grid drilling to quantify the ore bodies at Otse.

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

In June 2021, the Company announced that Spectral Geophysics was appointed as the contractor to complete the Survey at Otse. The Survey's objective was to detect MnO mineralization below overburden material and define drill targets. The Survey area of approximately 50 hectares focused on the areas surrounding two historical pits. A minimum

of 40 current injection points was planned with the potential dipole length at 25m and spacing between dipoles at 25 m in a north-south direction and 50m in an east-west direction.

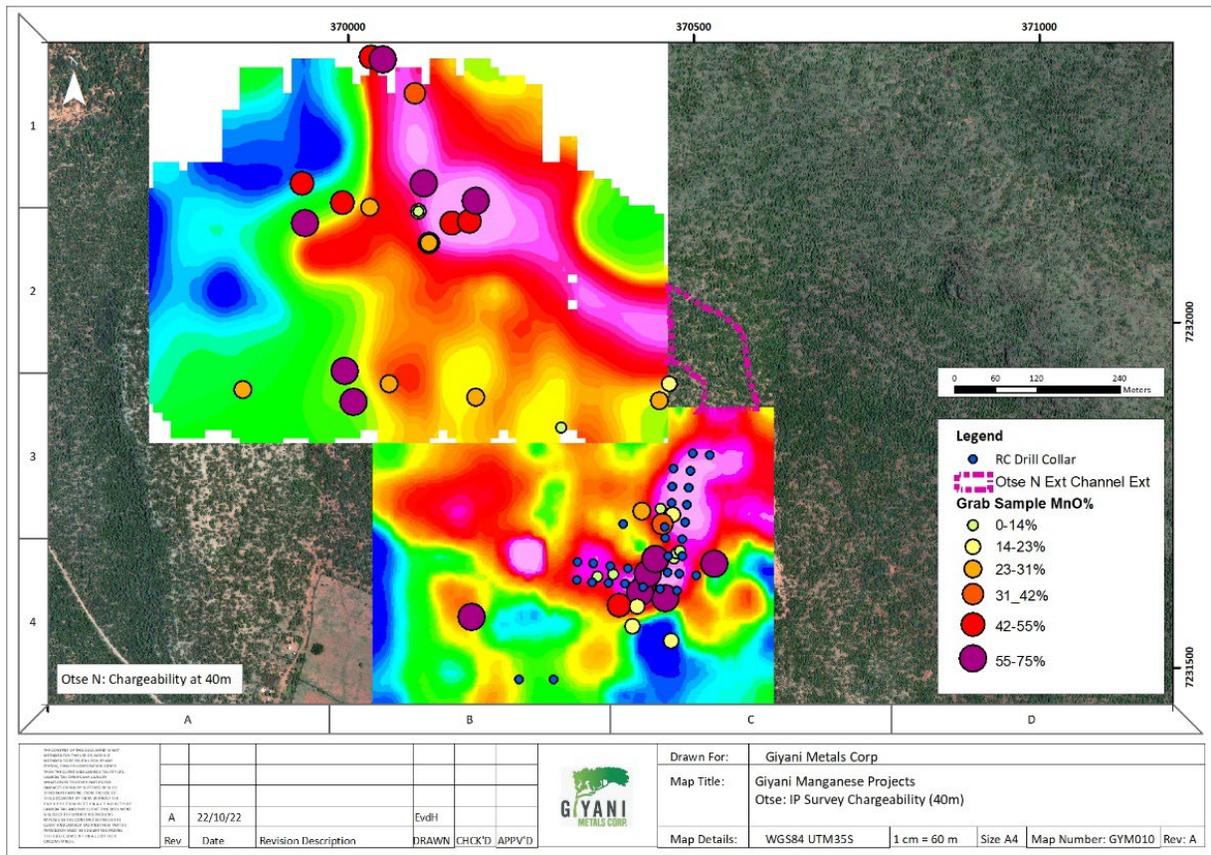
In September 2021, the Company announced the commencement of an RC drilling program at Otse following the completion of the Survey. In December 2021 the RC drilling program at Otse was completed for a total of 66 drill holes and 4,149 m. A total of 5,126 samples were collected and submitted for x-ray fluorescence (“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 completed in Q4, 2021. All drilling data and assay results was submitted to SRK for estimation of a maiden resource for Otse. Highlights from the assays results include:

Hole ID	Interval				Including			
	From (m)	To (m)	% MnO	Width (m)	From (m)	To (m)	%MnO	Width (m)
RCOT21_006	22.0	39.5	31.3	17.5	32.5	36.5	61.3	4.0
RCOT21_015	8.5	36.0	44.5	27.5	18.0	33.0	62.2	15.0
RCOT21_020	26.5	39.0	31.2	12.5	30.0	34.0	41.8	4.0
RCOT21_021	13.5	22.0	25.3	8.5	17.0	19.5	36.2	2.5
RCOT21_031	11.0	21.0	28.7	10.0	15.0	18.0	34.7	3.0
RCOT21_035	25.0	35.5	30.0	10.5	30.5	33.5	45.5	3.0
RCOT21_043	15.5	25.0	26.6	9.5	19.5	23.0	39.6	3.5
RCOT21_052	6.0	14.5	30.2	8.5	10.5	12.5	37.5	2.0

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

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

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



### Lobatse Exploration Program

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

The contractor provided the Company with a complete dataset and a model of all the tunnels, rooms, and pillars from the historical mining activities. The survey identified six clusters with a total volume of approximately 8,500 m<sup>3</sup>. Most of the historical mining activities took place in two of the clusters which approximated 90% of the total mined area. The average slope percentage has been estimated to be approximately 40%.

### HPMSM MARKET OVERVIEW

In January 2022, the Company engaged CPM Group LLC (“CPM”) to provide a market analysis of the global HPMSM market including supply and demand dynamics and price forecasts to be incorporated into the FS. This will be an update to the market analysis and pricing forecast which was prepared by Benchmark Mineral Intelligence and included in the Company’s 2021 Preliminary Economic Assessment.

HPMSM is a precursor chemical used in the manufacture of rechargeable LIBs. LIBs are used predominantly in EVs and other energy storage applications using various battery chemical compositions depending on the battery manufacturer’s requirements for performance, safety and cost. Demand for LIBs is increasingly being driven by the growth in EV production globally and this growth is expected to expand significantly over the next decade. The EV market has seen enormous expansion in recent years with total annual sales rising from 2.2 million units in 2019 to 6.6 million in 2021. The expansion of the EV market has continued into 2022, with 4.1 million units sold in the first half of 2022, a 57% increase year on year on 2021.<sup>1</sup> In 2021, around 75% of the LIB market used nickel-manganese-cobalt (“NMC”) formula cathodes, which require differing quantities of HPMSM depending on the ratios between the three elements. At present, approximately 42% of LIB cathode chemistries are NMC721, NMC532 or NMC622 containing 20 – 30% manganese content.<sup>2</sup>

<sup>1</sup> Source: Rho Motion EV & Battery Quarterly Outlook Q3 2022

<sup>2</sup> Source: Rho Motion Monthly EV Battery Chemistry Assessment June 2022

Based on a market study commissioned by Giyani from CPM, total LIB usage capacity is projected to grow from 137 gigawatt hours (“GWh”) in 2018 to 5,118 GWh by 2035. The regions predicted to see the largest battery manufacture growth are the EU, Asia and North America. Given the position of the K.Hill Project in southern Africa and within reach of export terminals in Namibia and South Africa, the new battery growth regions of EU and North America in particular will be priority markets for the Company. With NMC continuing to be the most popular cathode formulation, consumption of HPMSM is predicted to grow from around 34,750 tonnes (contained metal equivalent) in 2020 to around 1,645,000 tonnes (contained metal equivalent) by 2035, resulting in a supply deficit of around 900,000 tonnes.

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

## EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures incurred by the Company as at September 30, 2022 and December 31, 2021 are detailed in the table below:

	Balance as at	
	September 30, 2022	December 31, 2021
	\$	\$
<b>Opening balance of Exploration and Evaluation Expenditures</b>	<b>8,579,209</b>	3,282,079
<b>Activities:</b>		
Exploration and drilling	1,347,106	1,705,209
Engineering studies	960,601	2,105,542
Environmental studies	44,678	117,512
Geological studies	1,055,242	777,338
Other field operations	109,096	294,602
Metallurgical test work and analysis	503,087	455,624
Acquisition costs and permits	55,358	79,812
Foreign exchange	(198,770)	(238,509)
<b>Closing balance of Exploration and Evaluation Expenditures</b>	<b>12,455,607</b>	8,579,209

## SUMMARY OF QUARTERLY RESULTS

The accompanying Interim Financial Statements for the three months ended September 30, 2022, have been prepared using IFRS applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Interim Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate. Those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through assets sales, equity markets and / or debt to fund investment in its exploration and evaluation of its assets; however, there is no assurance of the success or sufficiency of these initiatives.

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

Three months ended	Q3-2022	Q2-2022	Q1-2022	Q4-2021	Q3-2021	Q2-2021	Q1-2021	Q4-2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial position</b>								
Cash	16,133,286	19,462,238	18,618,376	20,250,602	11,992,663	13,789,743	15,576,763	6,338,927
Current assets	16,422,661	19,803,392	18,865,998	20,504,863	12,231,124	14,089,359	15,847,865	6,717,955
Exploration and evaluation assets	12,455,607	11,462,199	9,751,874	8,579,209	6,745,649	5,457,432	4,572,496	3,282,079
Total assets	30,521,601	32,513,464	28,968,197	29,245,007	19,078,572	19,557,124	20,431,876	10,012,731
Current liabilities	2,207,718	2,829,310	1,926,272	1,514,368	1,562,135	1,186,099	1,214,328	1,115,547
Total liabilities	2,207,718	2,852,922	1,981,243	1,573,195	1,605,899	1,186,099	1,214,328	1,115,547
<b>Operations</b>								
Net loss	1,057,458	1,816,818	1,567,616	1,262,999	1,472,202	1,500,770	876,252	811,051
Basic and diluted net loss per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Weighted average number of shares outstanding	218,409,672	208,791,966	203,465,628	183,521,191	174,396,965	173,494,956	155,581,895	153,753,234

Changes in the Company's total assets and liabilities were driven primarily by financings and advances in exploration and evaluation activities including for the FS and exploration at Otse and K.Hill Extension. Total assets include assets under construction of \$1,498,004 (December 31, 2021 – Nil) which consists of the payments made for the crystallizer unit which is the Demo Plant's longest lead order item.

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

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Management fees	744,282	548,772	2,173,701	1,088,281
Director fees	83,605	64,241	230,333	148,851
Stock-based compensation	(196,740)	426,331	479,632	1,331,078
Accounting and audit	129,290	33,575	364,349	122,558
Legal fees	41,199	26,347	126,966	170,279
Insurance	11,436	7,621	42,279	22,863
Investor relations and marketing	148,119	188,878	623,092	418,291
Filing and compliance fees	18,434	30,089	93,486	130,431
Corporate development	10,139	52,844	27,669	52,844
Travel	23,228	146,691	123,367	223,115
General and administrative	143,924	30,349	364,898	132,053
Total	1,156,916	1,555,738	4,649,772	3,840,644

### Results of operations for the Q3, 2022 and YTD, 2022 comparison with Q3, 2021 and YTD, 2021

- Net loss for Q3 and YTD, 2022 was \$1,057,458 and \$4,441,893, compared with \$1,472,202 and \$3,849,224 for the comparable periods. The overall increase in net loss is due primarily to increased expenditures of corporate, general and administration expenses which are further detailed below.
- Management fees for Q3, 2022 and YTD, 2022 were \$744,282 and \$2,173,701, compared with \$548,772 and \$1,088,281 for the comparable periods. The increase results from the changes to Giyani's management team as the Company advances the K.Hill Project including the construction of the Demo Plant.
- Director fees for Q3, 2022 and YTD, 2022 were \$83,605 and \$230,333, compared with \$64,241 and \$148,851 for the comparable periods. The increase results from the additions of directors to the Company's board who have experience and knowledge in the various disciplines required by Giyani to advance the K.Hill Project.
- Stock-based compensation for Q3, 2022 and YTD, 2022 were \$(196,740) and \$479,632, compared with \$426,331 and \$1,331,078 for the comparable periods. The decrease in Q3, 2022 is the result of the reversal of stock-based compensation expense recognized in prior periods. The reversal was due to the forfeiture of stock options. The prior year expense was higher due to the higher exercise price used in the Black-Scholes calculated valuation of stock option grants as well as the higher number of grants.
- Accounting and audit expenses for Q3, 2022 and YTD, 2022 were \$129,290 and \$364,349, compared with

\$33,575 and \$122,558 for the comparable periods. The increase is due to engagement of financial advisors and service providers to support the Company's activities in Botswana as it advances the K.Hill Project as well as in South Africa as it advances the construction of the Demo Plant. It also incorporates ongoing corporate tax compliance and planning activities.

- Investor relations and marketing for Q3, 2022 and YTD, 2022 were \$148,119 and \$623,092, compared with \$188,878 and \$418,291 for the comparable periods. The Company's management has significantly increased its in-person investor relations and marketing activities following the lifting of COVID restrictions across many parts of the world compared to the prior periods.
- General and administrative and travel for Q3, 2022 and YTD, 2022 were \$167,152 and \$488,265, compared with \$177,040 and \$355,168 for the comparable periods. Primary change is due to the lifting of many COVID restrictions from the prior period allowing the Company's management to undertake increased in-person site visits and in-person board and management meetings.

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had cash of \$16,133,286 (December 31, 2021 - \$20,250,602), working capital (defined as current assets less current liabilities) of \$14,214,943 (December 31, 2021 - \$18,990,495), shareholders' equity of \$28,313,883 (December 31, 2020 - \$27,671,812) and accumulated deficit of \$45,359,756 (December 31, 2021 - \$40,917,863).

The capital resources of the Company consist of equity which remains the primary source of financing its activities. The Company manages its capital structure and makes adjustments in response to changes in economic conditions, the risk characteristics of the Company's assets and business opportunities. To effectively manage the Company's capital requirements, the Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2022, the Company is compliant with known requirements including Policy 2.5 of the TSXV.

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

With the cash raised from these three financings as well as the proceeds from the exercise of warrants and options, the Company believes it has access to sufficient funds to complete its near-term work programs including the FS for the K.Hill Project which is currently forecast to be completed in the near future and the ongoing obligations regarding construction costs of the Demo Plant which is currently expected to be completed during H1-23.

Advancement of the K.Hill Project beyond the near-term work programs will require additional capital including for the development of infrastructure and the mining and processing facilities. The ability of the Company to arrange funding will be contingent on a number of factors including market conditions. Failure to do so in a timely manner may result in delays to the development of the Company.

The Company's cash flows for the nine months ended September 30, 2022, and September 30, 2021, are summarized in the table and discussed below.

	For the nine month period ended	
	September 30, 2022	September 30, 2021
	\$	\$
Net loss	(4,441,893)	(3,849,224))
Cash used for operating activities	(3,364,447)	(2,556,803)
Cash used for investing activities	(5,414,549)	(3,004,736)
Cash from financing activities	4,664,803	11,215,275
(Decrease) increase in cash	(4,114,193)	5,653,736
Effect of foreign exchange on cash	(3,123)	-
Cash, beginning of the period	20,250,602	6,338,927
<b>Cash, end of the period</b>	<b>16,133,286</b>	<b>11,992,663</b>

Cash used for operating activities was \$3,364,447 for YTD, 2022, compared to cash used for operating activities of \$2,556,803 during YTD, 2021. This increase is the direct result of corporate, general and administration activities during YTD, 2022 being higher than YTD, 2021.

Cash used in investing activities was \$5,414,549 for YTD, 2022, compared to net cash used in investing activities of \$3,004,736 during YTD, 2021. Expenditures during YTD, 2022 were primarily related to activities to advance the FS on the K.Hill Project towards completion including exploration and drilling, engineering, geological and environmental studies and other fieldwork. It also includes cash payments for the crystallizer unit, which is the longest lead order item required for the Demo Plant.

The Company had net cash provided by financing activities of \$4,664,803 for YTD, 2022, compared to cash provided by financing activities of \$11,215,275 during YTD, 2021. Cash provided by financing activities in YTD, 2022 included \$4,607,322 from the exercise of warrants, \$102,000 from exercise of stock options, offset by lease payments of \$44,519. Cash provided by financing activities in YTD, 2021, included net proceeds of \$10,580,867 from a March 2021 bought deal equity financing (the **“March 2021 Bought Deal Equity Financing”**).

## Financings

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

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

The actual use of proceeds to the end of October 2022, has been \$9,820,255 (excluding working capital) towards the FS, exploration drilling, the Demo Plant and additional staffing costs. These activities and others noted in the table below comparing the proposed and actual use of proceeds are ongoing and will be funded to completion by the unspent net proceeds raised which is included in the cash on hand as at September 30, 2022, of \$16,133,286.

Activity or Nature of Expenditure	Proposed Use of Proceeds from the December 2020 Private Placement, March 2021 and December 2021 Bought Deal Equity Financing	Actual Use of Proceeds to End of October 2022
	\$	\$
Feasibility Study	4,860,000	4,860,000
Demonstration Plant	4,740,000	1,659,499
Exploration activities	3,850,000	1,944,008
Basic Engineering and FEED (Front End Engineering and Design)	2,500,000	-
Prepayments for long lead order items	4,000,000	-
Stock exchange increased listing costs	350,000	-
Mineral Resource and Mineral Reserve estimation	500,000	356,749
Working capital, general and administrative	6,285,451 <sup>1</sup>	6,285,451
Additional staff costs	1,000,000	1,000,000
Total	28,085,451	16,105,706

<sup>1</sup> The over-allotment options in both the March 2021 Bought Deal Equity Financing and December 2021 Bought Deal Equity Financing were exercised in full and the use of proceeds have been allocated to working capital, and general and administrative costs as outlined in the respective short form prospectuses.

## SHARE CAPITAL DATA

### Stock Options

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

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

During the nine months ended September 30, 2022, a current officer and a current director exercised 300,000 stock options at an exercise price of \$0.34 for total gross proceeds of \$102,000. During this same period, 1,383,333 stock options with exercise prices between \$0.15 and \$0.53 were forfeited.

### Warrants

For the nine months ended September 30, 2022, 13,872,682 warrants with exercise prices between \$0.20 and \$0.35 were exercised for gross proceeds of \$4,337,890. 998,257 of finders' warrants with exercise prices between \$0.125 and \$0.35 were exercised for gross proceeds of \$269,432. Additionally, 15,728,568 of warrants and 2,384,470 of finders' warrants expired during the nine months ended September 30, 2022.

### RSUs

During the period ended September 30, 2022, 94,340 RSUs were settled resulting in the issuance of 94,340 common shares and an additional 94,340 RSUs were forfeited and canceled. As at September 30, 2022, no RSUs were outstanding.

### Share Capital

As of the date of this report, the Company had 218,440,908 common shares issued and outstanding. In addition, there are outstanding stock options and warrants which, if exercised, would result in the issuance of 11,604,166 and 15,661,937 common shares respectively.

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

Stock options			
Expiry Date	Outstanding	Exercise Price \$	Potential Liquidity \$
November 28, 2022	750,000	0.300	225,000
April 25, 2023	350,000	0.230	80,500
September 28, 2023	1,925,000	0.280	539,000
October 3, 2023	300,000	0.15	45,000
October 3, 2023	600,000	0.185	111,000
October 3, 2023	666,667	0.53	353,334
November 19, 2024	750,000	0.150	112,500
July 5, 2025	375,000	0.150	56,250
September 24, 2025	1,000,000	0.185	185,000
January 18, 2026	750,000	0.465	348,750
April 21, 2026	1,012,500	0.530	536,625
June 18, 2026	450,000	0.400	180,000
September 2, 2026	1,200,000	0.480	576,000
April 1, 2027	475,000	0.33	156,750
June 17, 2027	1,000,000	0.36	360,000
<b>Totals</b>	<b>11,604,167</b>		<b>3,865,709</b>

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

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

## RELATED PARTY TRANSACTIONS

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

Related party transactions for the three and nine months ended September 30, 2022 and 2021, are as follows:

Transaction type	Nature of relationship	Q3		YTD	
		2022	2021	2022	2021
		\$	\$	\$	\$
Management fees	Officers	512,159	338,954	1,376,516	726,076
Director fees	Directors	83,605	64,241	230,333	148,851
Exploration and evaluation expenditures	Management	90,439	338,063	438,331	787,233
Stock-based compensation	Directors and officers	69,450	449,034	531,136	1,235,380
Accounting and audit	Former Officer	-	-	-	17,792
Total		755,653	1,190,292	2,576,316	2,915,332

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

Transaction type	Nature of relationship	September 30, 2022	December 31, 2021
Management fees	Officers and management	\$505,738	\$324,309

## COMMITMENTS AND CONTRACTUAL OBLIGATIONS

In connection with the Company's activities on the FS and its current exploration programs, the Company has signed contracts with several service providers. However, if work is halted or terminated for any reason, there are no locked in contractual minimums that would be required to be paid as all contracts are based on time and materials. These activities and the contractual obligations of the Company noted below are expected to be funded by the Company's current cash balance.

As at September 30, 2022, the Company had the following contractual obligations outstanding:

	Within 1 year	Within 2-5 years	Total
	\$	\$	\$
Construction in progress	9,191,673	-	9,191,673
Lease payments	46,925	-	46,925
Botswana licence activities	522,396	782,743	1,305,139
Total	9,760,994	782,743	10,543,737

## OFF-BALANCE SHEET ARRANGEMENTS

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

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

During the three and nine months ended September 30, 2022, there were no transfers between levels 1, 2 and 3 and there were no changes in valuation techniques.

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

### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash, accounts receivable, subscriptions receivable and amounts due from related parties.

The Company has assessed the credit risk on its cash as low as the majority of its funds are held in large Canadian financial institutions. Management deems the credit risk associated with amounts receivable, subscriptions receivable and amount due from related parties as minimal.

#### *Liquidity Risk*

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

The Company had cash at September 30, 2022, of \$16,133,286 (December 31, 2021 - \$20,250,602). As at September 30, 2022, the Company had accounts payable and accrued liabilities and lease liabilities of \$2,207,718 (December 31, 2021 - \$1,514,368).

#### *Market Risk*

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

#### *Interest Rate Risk*

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

#### *Foreign Currency Risk*

The Company is exposed to foreign currency risk on the South African Rand, British Pound, Botswana Pula and United States dollar. Based on the net exposure at September 30, 2022, a 10% depreciation or appreciation of the South African Rand, Botswana Pula and United States dollar against the Canadian dollar would be approximately \$5,443.

## **SIGNIFICANT ACCOUNTING POLICIES**

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

## **CHANGE IN ACCOUNTING POLICIES**

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### **New standards not yet adopted**

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

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

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

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

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in

place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The amendment is not expected to have a material impact in these Interim Financial Statements. *Definition of Accounting Estimates – Amendments to IAS 8*

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

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

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

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

#### *Amendments to IAS 12 Income taxes*

Deferred Tax related to Assets and Liabilities arising from a Single Transaction clarifies the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023. The Company is currently assessing the impact of the amendments to determine the impact of the Company’s income tax provision.

## **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

The significant estimates and judgments applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in Note 2(f) to the Company’s audited consolidated financial statements for the year ended December 31, 2021.

## **DISCLOSURE OF INTERNAL CONTROLS**

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

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

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient

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

## **TREND**

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

## **RISK AND UNCERTAINTIES**

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

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

Furthermore, the results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF for the year ended December 31, 2021, which risks are incorporated by reference in this MD&A. The AIF is filed on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [giyanimetals.com](http://giyanimetals.com).

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

- there can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to COVID-19 or a similar public health threat and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums because of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions;
- the availability, global supply and effectiveness of COVID-19 vaccines and booster vaccines, the effective distribution of such vaccines in Botswana where the Company operates, the lessening of restrictions related to COVID-19, and the anticipated rate and timing for each of the foregoing;
- the Company has no history of production. There can be no assurance that the Company will successfully establish mining operations or profitably produce from the K.Hill Project or any other project;
- there can be no assurance that Giyani will be successful in obtaining any additional 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;
- the business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration and development programs will result in profitable operations;
- the supply and demand for metals that the Company produces;
- there is no guarantee that title to one or more licences or rights at Giyani's projects will not be challenged or impugned;

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

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

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

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

- the expectations or beliefs regarding the impacts of the on-going COVID-19 pandemic;
- the Company's goal to creating value by advancing its Kanye Basin Prospects towards development that have the potential to contain economic manganese deposits;
- the quantity of MRE including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves and the nature and timing of a proposed updated MRE;
- the ability to realize estimated MRE, the Company's expectations that the K.Hill Project will be profitable and positive economics from mining, recovery grades, annual production, the receipt and maintenance of all necessary permitting and approvals, and the parameters and assumptions underlying the MRE and financial analysis;
- successful execution of the Company's exploration and development plans for its Kanye Basin Prospects;
- expectations regarding to the Company's funding needs on a going-forward basis the ability to fund its cash requirements for the next 12 months;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under the governmental regulatory and environmental regimes in which it operates; and
- the performance and characteristics of the Company's mineral properties.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF and MD&A for the year ended December 31, 2021, which are filed on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [giyanimetals.com](http://giyanimetals.com). Readers are cautioned that the above statement does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

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