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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023**

**DATED NOVEMBER 30, 2023**

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## INTRODUCTION

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The following management's discussion and analysis ("**MD&A**") has been prepared as of November 30, 2023, except as noted, 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, 2023. 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 interim consolidated financial statements ("**Interim Financial Statements**") for the three and nine months ended September 30, 2023, 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", "\$" or "CAD" are to Canadian dollars, and all references to "USD" 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, 2023. Unless otherwise indicated, all comparisons of results for Q3 2023 and YTD 2023 (three and nine months ended September 30, 2023) are compared against results for Q3 2022 and YTD 2022 (three and nine months ended September 30, 2022).

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.sedarplus.ca](http://www.sedarplus.ca), 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 ("**NI**") 43-101. Mr. du Toit is the VP, Technical Services and has reviewed and approved the scientific and technical content contained in this MD&A but is not independent for the purposes of NI 43-101.

Mr. Luhann Theron, MSc., Pr.Sci.Nat. 400184/15, of Lambda Tau is registered with the SACNASP and last visited the K.Hill Project site in August 2023 and is a QP, as defined by NI 43-101. Mr. Theron is the Chief Geologist for the Company and has reviewed and approved the scientific and technical content contained in this MD&A but is not independent for the purposes of NI 43-101.

The Company's registered address is Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8. Giyani was incorporated under the Canada Business Corporations Act on July 26, 2007, and continued under the Business Corporations Act of British Columbia on August 4, 2010. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("**TSXV**") under the symbol "EMM".

## COMPANY OVERVIEW AND STRATEGY

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

The Company's flagship asset is the K.Hill Project, which is being developed as an integrated mining and processing operation. Upon achieving producer status, Giyani is expected to be one of world's largest, long-term suppliers of HPMSM to international customers, principally in Europe and North America. Currently, non-Chinese commercial producers of battery-grade HPMSM account for less than 10% of global production.

HPMSM used in LIBs must meet a stringent product quality specification to ensure safe and reliable battery performance. Giyani's product specification was developed based on feedback received from potential LIB cathode

and EV battery manufacturers and their end-users. EV manufacturers are also implementing strategies to identify supply chains with reduced carbon footprints, full traceability and sustainable Environmental, Social and Governance (“ESG”) practices. The K.Hill Project is well positioned to meet these requirements as its life cycle assessment (“LCA”), prepared by Minviro Limited (“Minviro”), demonstrates. The LCA forecasts a significantly lower carbon footprint (over 30% lower) for K.Hill and the process that has been developed to produce HPMSM from its ore, compared to the average Chinese producer of HPMSM. To further the Company’s commitment to sustainable and responsible mining practices beyond the Company’s operations, Giyani is a member of the International Manganese Institute, European Battery Alliance as well as the UK’s Critical Minerals Association.

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

In November 2022, Giyani announced the results of its NI 43-101 Technical Report and Feasibility Study (“**Feasibility Study**”) for the K.Hill Project and filed the Feasibility Study on SEDAR+ in December 2022. Subsequently, in July 2023, the Company announced an updated mineral resource estimate (“**MRE**”) for the whole K.Hill Project, with a substantial increase in the Project’s Mineral Resources. As a result, a preliminary economic assessment (“**2023 PEA**”) was prepared to demonstrate K.Hill’s long project life (potentially in excess of 50 years) and increased net present value (“**NPV**”) of approximately US\$1 billion. The NI 43-101 2023 PEA Technical Report was filed on SEDAR+ on August 25, 2023, and replaces and supersedes the Company’s Feasibility Study.

### Outlook

2023 and 2024 are critical years in the Company’s progression from an exploration company into a development company and short-term objectives are centered around the following activities:

- Construction, commissioning and operation of the Demo Plant which will allow the Company to produce and ship HPMSM production samples to potential off-takers to commence the qualification and commercial contracting process;
- Commencement of technical study-work targeting production efficiencies, operating cost reductions and process technology development, informed by the Demo Plant operation, to be integrated into an optimized feasibility study for the K.Hill Project (“**Optimized FS**”) expected in 2024;
- Completion of Giyani’s Environmental Impact Assessment (“**EIA**”) application process required for the Company’s Environmental Authorization (“**EA**”) in Botswana;
- Completion of the mining licence (“**ML**”) application for the K.Hill Project which requires the EA and other permits / authorizations (e.g. change of land use and land acquisition) in Botswana; and
- Continued evaluation of the resource potential and integration options for Otse in light of the recently expanded mineral resource for the K.Hill Project.

The Company recently announced (see details below) the signing of a definitive agreement for a cornerstone investment of US\$16 million and the signing of a non-binding term sheet for a US\$10 million investment. The total funding package of US\$26 million is expected to progress the K.Hill Project towards a final investment decision (“**FID**”) including an Optimized FS for K.Hill. Further details are noted in the section below.

### Q3 2023 AND SUBSEQUENT EVENTS HIGHLIGHTS

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- On July 13, 2023, the Company announced an updated MRE for the whole of the K.Hill Project that included a 310% increase in Indicated Mineral Resources and a 97% increase in Inferred Mineral Resources.
- On July 31, 2023, the Company announced the results of the 2023 PEA on the K.Hill Project, following the release of the updated MRE. The 2023 PEA has a base case scenario (“**Base Case**”) using a single-process line, which yields a post-tax net present value at an eight (8) percent discount rate (“**NPV<sub>8%</sub>**”) of US\$984 million for a 57-year project life. With such an extensive life of the Project, an upside case scenario (“**Upside Case**”) was considered, assuming a second processing line is introduced in year five of operations. The Upside Case yields a NPV<sub>8%</sub> of US\$1.53 billion. Full details of the 2023 PEA release are presented in the PEA sections that follow.

- On August 25, 2023, the Company's 2023 PEA NI 43-101 Technical Report was filed on SEDAR+. To review the full report please refer to the Projects – K.Hill Project section on the Company's website.
- On September 27, 2023, the Company held its Annual General and Special Meeting of Shareholders. Each of the nominees proposed for election as a director as listed in the Company's Management Information Circular dated August 25, 2023, were elected by a majority of votes to serve until the next annual meeting or until a successor is elected or appointed.
- On November 30, 2023, the Company announced the signing of definitive agreements for US\$16 million of financing with the Industrial Development Corporation of South Africa Limited ("IDC") in the form of convertible loan facilities ("IDC Facility"). The IDC Facility is the cornerstone of a US\$26 million funding package that will progress K.Hill to a FID, including an Optimized FS and operating the Company's Demo Plant. The remaining US\$10 million of funding is in the process of being secured from a strategic investor who has signed a non-binding term sheet (July 21, 2023), completed its due diligence and is currently in the final documentation stage.

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

## K.HILL PROJECT DEVELOPMENT

### BOTSWANA PROSPECTING LICENCES

During 2022, the Botswana Department of Mines ("DoM") approved the Company's application to renew eight licences. The total licence area contains a footprint of 1,961 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, 2024
PL297/2016	483	Southern District	September 30, 2024
PL298/2016	479	South East District	September 30, 2024
PL322/2016	438	Southern District	September 30, 2024
PL336/2016	118	Southern District	September 30, 2024
PL337/2016	144	Southern District	September 30, 2024
PL338/2016	127	Southern District	September 30, 2024
PL339/2016	77	Southern District	September 30, 2024

### EIA DEVELOPMENTS

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

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

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

3. A detailed EIA stage leading to an EIS which includes a series of specialist studies covering archaeology and cultural heritage, biodiversity, hydrogeology and geochemistry, hydrology, traffic, noise, air quality, landscape and visual amenity, waste management, health, social, and mine closure.

The EIS report, which was prepared in compliance with Section 9 of the Act by Loci, was first submitted by Menzi to the DEA on March 31, 2023. The DEA issued its initial comments to Menzi's EIS submission on June 13, 2023, and Menzi subsequently responded to the DEA's comments in a further iteration of the EIS report which was submitted to the DEA. On September 15, 2023, the DEA issued additional comments which Menzi is currently addressing.

In addition to compliance with national EIA requirements, Giyani is committed to conforming with the requirements of the international lender communities and Good International Industry Practice (GIIP), including the International Finance Corporation ("IFC") Performance Standards on Environmental and Social Sustainability (IFC 2012) and Equator Principles 4 (EPA 2020). An environmental and social action plan ("ESAP") is being prepared by the Company to address any non-conformity to these standards.

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

## ENVIRONMENTAL AND SOCIAL RESPONSIBILITY UPDATE

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

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

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

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

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

## DEMO PLANT

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

Subsequently in Q4 2021, the Company announced that the optimized metallurgical test work and final process flowsheet design, up until the stock solution stage, had been completed at Mintek's facilities in South Africa. MET63

was engaged to undertake the crystallization test work to finalize the process flowsheet for both the Feasibility Study and Demo Plant.

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

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

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

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

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

In April 2023, the Company provided a progress update on the Demo Plant confirming the shipment of 100 t of K.Hill Project manganese oxide ore to the Demo Plant site to provide representative feedstock for the processing and production of HPMSM for qualification by potential off-takers. The 100 t subsample was selected from over 200 t of ore collected from three outcrops around the Project resource, and this subsample was crushed and packed into one-tonne bags and delivered to the Demo Plant.

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

Throughout May 2023 there were several key equipment deliveries for the Demo Plant to site, including the ball mill, classification screens, four filter presses, the boiler and the product dryer. During the same month foundations were put in for the crystallizer unit which was installed in late June 2023. In the third quarter of 2023, the skids of the Demo Plant were built, and the majority of the steel tanks were ordered and manufactured. Further the functional specification and automation system programming was progressed, and instruments procured. Constructability reviews and operational preparedness sessions for the operational phase were held.

The crystallizer unit, which is over 15 m tall, is made up of a preconcentrator, a crude and a pure crystallizer and is a core component of the Demo Plant. It is being constructed to validate the process flowsheet, mitigate risks associated with the scaling up of the commercial plant at the K.Hill Project and facilitate off-take contracts. It will allow the Demo Plant to produce up to 600 kg of dry HPMSM crystals per day depending on feedstock characteristics.

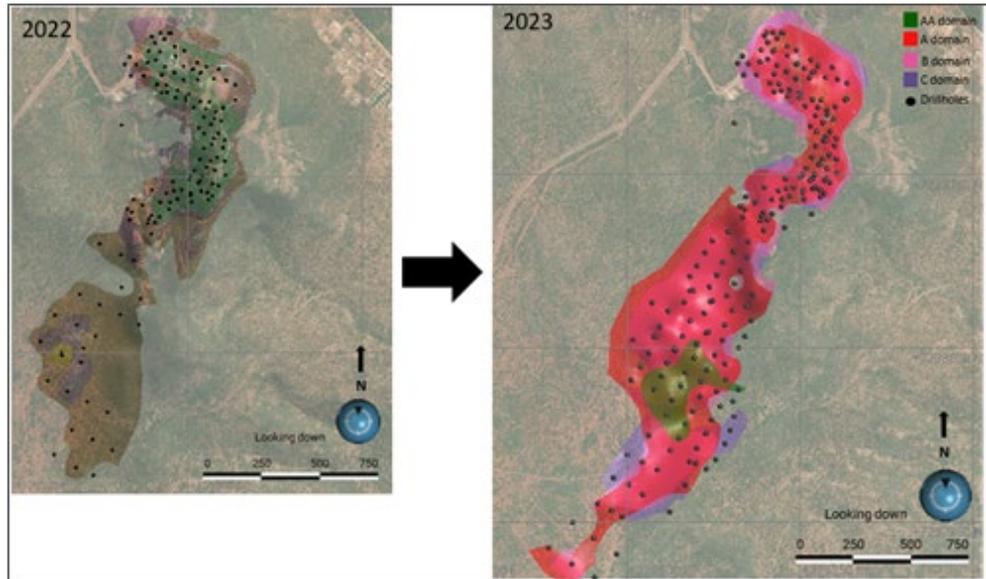
The design emulates the continuous process of the proposed full-scale K.Hill Project commercial plant, enabling the steady state production of HPMSM crystals that meet the rigorous product specifications set by potential customers, as part of steady state operations.

### **2023 K.HILL PROJECT MRE**

In February 2022, the Company released an MRE for the K.Hill Project based on data from 115 reverse-circulation ("RC") and diamond drill ("DD") holes totalling 4,793 meters ("m") of drilling. In July 2023, Giyani announced an updated MRE prepared by CSA Global South Africa, an ERM Group company ("CSA Global") using data from 187 RC and DD holes from all drilling campaigns conducted over the Project since 2018, totalling 10,710 m. This additional drilling included 40 step-out holes along strike into a previously untested, but mineralized, section to the west and to the south.

This collated and complete set of drilling data, together with new density determination programs and updated optimization parameters for the constrained pit shell, has seen a strong conversion of Inferred Mineral Resources to Indicated Mineral Resources resulting in an increase in Indicated Mineral Resources of more than 300% and an increase of almost 100% in Inferred Mineral Resources.

Figure 1 below shows the drill holes used in the February 2022 MRE (left) compared to the holes used in the updated July 2023 MRE (right).



The MRE reported has been restricted to all classified material located within an optimized pit shell based on market data within the Company's K.Hill Feasibility Study. The pit shell also used various technical economic parameters, derived from ongoing technical studies for the Project. This represents the material which CSA Global considers having reasonable prospects for eventual economic extraction.

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

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

1. Before processing recoveries are applied

#### MRE Notes:

- The Mineral Resource has been classified and reported under the guidelines defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document "CIM Definition Standards for Mineral Resources and Mineral Reserves" of May 2014.
- Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes.
- Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
- Estimation has been completed within 6 different mineralization domains.
- Mineral Resources are reported assuming open pit mining methods.
- The Mineral Resource is reported within a conceptual pit shell determined using a price of US\$3,800/t HPMSM (equivalent to US\$9,054/t MnO), conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction.
- The Mineral Resource is reported at a cut-off grade of 7.3% MnO.

- i) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. CSA Global is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other any other relevant factors affecting the MRE.*
- j) *HPMSM price quoted is based on 2022 market data, which was available at the time of reporting the Mineral Resource. Additional pricing information will be available for input into subsequent technical studies, and this may impact on the Mineral Resource reported.*

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

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

1. *Before processing recoveries are applied*

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

#### **Qualified Persons / NI 43-101 Disclosures**

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

#### **2023 PEA SUMMARY**

On July 31, 2023, the Company announced the results of its 2023 PEA for the K.Hill Project following the release of the updated MRE. The PEA was prepared by CSA Global in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. Highlights include:

- Base Case post-tax NPV<sub>8%</sub> of US\$984 million (C\$1.3 billion) and post-tax internal rate of return (“IRR”) of 29%.
- Updated MRE allows for high-grade mine scheduling and an average plant feed grade of 19.1% MnO in the first 5 years of production, with an average grade of 17.3% for the first 25 years of production.
- Base Case life of project (“LOP”) is 57 years with total production of 3.6 million tonnes of HPMSM.
- Upside Case post-tax NPV<sub>8%</sub> of US\$1.53 billion (C\$2.1 billion) and post-tax IRR of 32.9% over a 25-year LOP.
- Total initial capital expenditure of US\$284 million, with an additional US\$208 million of expansion capital required in Year 4 of the Upside Case.

#### **PEA Operational and Economic Highlights**

The PEA was prepared in accordance with NI 43-101 for the disclosure of material information to meet the requirements of a PEA level of study and disclosure as defined in the regulations and supporting reference documents. The effective date of the report is July 13, 2023.

A summary of the key parameters of the Base Case is presented below. Unless otherwise stated, all financial figures are quoted in US dollars. The Project Economics and Project Cash Flows are reported on a post-tax basis.

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

Notes: See Project Summary

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

The result is an Upside Case post-tax NPV<sub>8%</sub> of US\$1.53 billion (C\$2.07 billion) and post-tax IRR of 32.9%.

The Base and Upside Cases reflect the optionality available to the Company to meet the long-term supply needs of lithium-ion battery off-takers as well as the ability to expand and maintain or grow market share as demand for HPMSM increases. With more stringent regulations in North America and Europe regarding sourcing of EV battery metals, Giyani’s aim is to be the leading global supplier of non-China sourced HPMSM.

### Project Summary

The K.Hill Project was assessed as an integrated mining and processing operation for the on-site production of HPMSM directly from manganese oxide material mined at the Project.

The 2023 PEA was based on the updated MRE announced on July 13, 2023, see “2023 K.Hill Project MRE” section above, that reflected a 310% increase in Indicated Mineral Resources and a 97% increase in Inferred Mineral Resources. This significant increase offers the Company greater flexibility in its mine planning and grade scheduling to optimise the feed grade to the plant, as well as extending the operating life of the Project.

The K.Hill Project orebody will be extracted from an open-pit using conventional truck-and-shovel mining methods and the PEA assumes a contractor mining execution strategy. In order to optimise the feed to the plant, material mined will be managed through dedicated high/medium/low grade stockpiles, ensuring security of supply to the plant at the highest available grade.

The mining schedule in the PEA focused on early extraction of high-grade material. The increased resources defined in the MRE offers greater operational flexibility for maintaining higher grade feed to the plant to generate strong early cashflows, while delivering a LOP that is significant for off-takers and customers.

The Base Case assumes a processing plant designed with a throughput capacity of 200,000 tpa and a two-year ramp-up schedule to meet the target recovery, reflecting the sophisticated nature of the K.Hill Project processing plant. The plant will produce HPMSM from K.Hill Project manganese oxide material using a hydrometallurgical process which does not require any carbon-intensive calcination or electrowinning. Under the Upside Case, a second 200,000 tpa production line will be constructed in Year 4 of the K.Hill Project operation and commissioned in Year 5.

CPM Group LLC (“CPM”), an independent research and consultancy company based in New York and specialist in analysis of the high-purity manganese market, was engaged in 2022 to complete a HPMSM products market outlook study. The PEA has used CPM’s forecast HPMSM prices, realized at the Project’s gate and net of transportation costs and applicable tariffs, with 50% of sales to the EU (Berlin) and 50% of sales to North America (Detroit). For the purposes of the PEA and valuation, a long-term average price of US\$3,780/t HPMSM has been used from 2030.

Metallurgical processing reagents and raw materials constitute the largest component of processing expenditure based on the plant design criteria and flowsheet to produce HPMSM. During 2021 and early 2022, Covid-19 related disruptions led to an unprecedented rise in international freight rates, which elevated prices for the procurement of reagents. These rates have continued to normalize since then towards pre-Covid levels and updated reagent and raw materials prices have been incorporated into the PEA to reflect international freight market conditions as of June 2023.

For the calculation of applicable local taxes, the PEA assumes a dual-taxation structure for Menzi, split between a mining company and a manufacturing company. The mining company will mine and sell manganese oxide material to the manufacturing operation and will be taxed according to the Botswana mining company tax formula (minimum of 22% on operating income with a maximum of 55%). A mining royalty of 3% will be applied to the revenue on the sale of the manganese material to the manufacturing operation. Income from the manufacturing company will be taxed at the Botswana manufacturing tax rate of 15%, assuming a manufacturing development order will be received from the Botswana authorities.

*The reader is advised that the PEA summarized in this MD&A is preliminary in nature and is intended to provide an initial, high-level review of the Project’s economic potential and design options. The PEA replaces and supersedes the Company’s previous 2022 Feasibility Study on the Project. The PEA mine plan and economic model includes numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

### **Project Execution and Optimized FS**

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

- Construction and commissioning of the Demo Plant in Johannesburg, which will be capable of producing up to 600 kg per day of dry HPMSM crystals for shipment to off-takers for product qualification and contractual negotiation.
- Advancing discussions with the multiple Tier-1 off-takers who have expressed interest in bringing the Project into their battery raw material supply chains, a number of whom have already visited Giyani’s facilities. These discussions will be enhanced by the increased LOP and potential scale of production, which are key requirements for the long-term outlook taken by off-takers.
- Finalization and approval of the EIS following comments received from the DEA, which will facilitate EA of the Project and open the door to an application for a 25-year mining licence.
- Continuation of discussions with the Special Economic Zone Authority of Botswana with regards to establishing a Special Economic Zone around the K.Hill Project processing plant, which, among other benefits, establishes a corporation tax rate of 5% for the first 10 years of production and 10% thereafter. This regime has not been utilized within the PEA.
- Review of various optimization parameters including operating costs, specifically related to consumption of key reagents, where the Company is assessing options to reduce consumption of certain higher value reagents and/or localize sourcing (over-the-fence production) to limit transport costs and develop local business opportunities.

- The results of some of these workstreams will be incorporated into an Optimized FS based on the updated MRE for the K.Hill Project, which will form the basis for a future FID. Work on the Optimized FS is expected to commence in Q4 2023.

#### **Qualified Persons / NI 43-101 Disclosures**

Mr. Howard Simpson BSc Eng (Hons), BCom, FAusIMM - CP Mining (membership number 326398), RPEQ, Mining Manager and Consulting Director at CSA Global is a qualified person as defined by National Instrument 43-101. Mr. Howard Simpson is responsible for the capital and operating cost as well as economic analysis estimates.

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

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

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

## **EXPLORATION PROGRAMS**

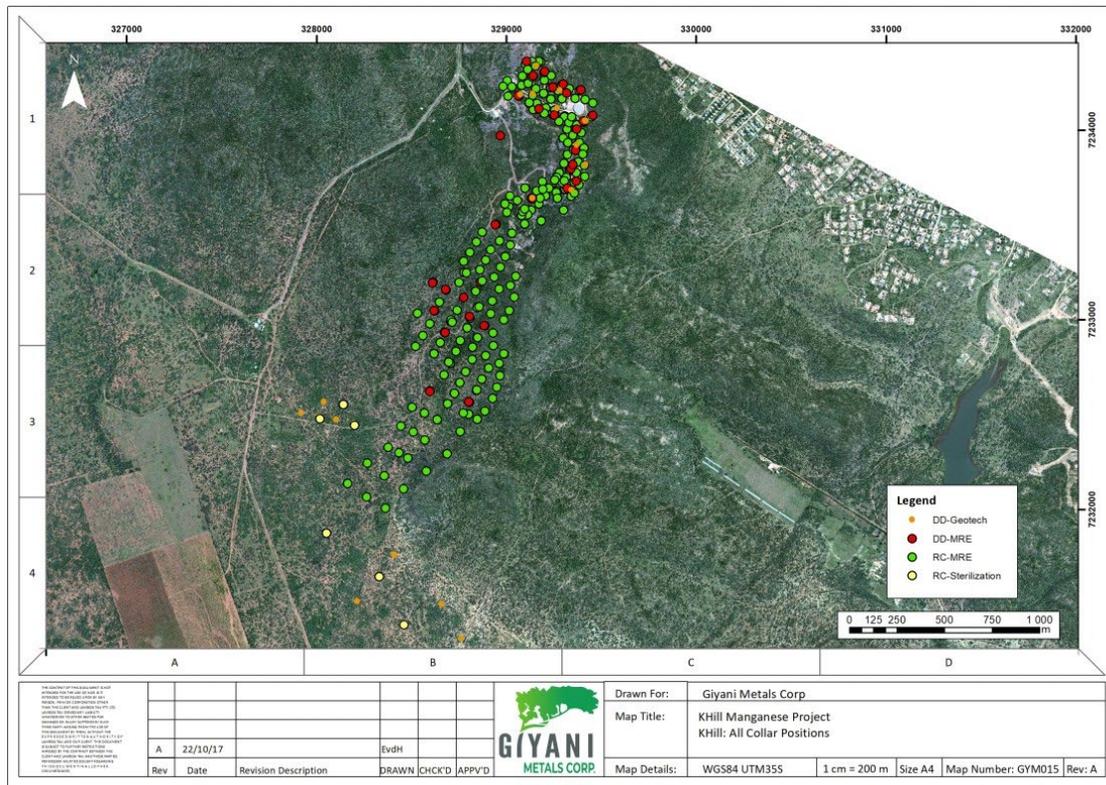
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### **K.HILL EXPLORATION PROGRAM**

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

Assaying of the full set of drill results was completed in Q4 2022. This collated and complete set of drilling data, together with new density determination programs were used in the updated MRE for the K.Hill Project.

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



### OTSE EXPLORATION PROGRAM

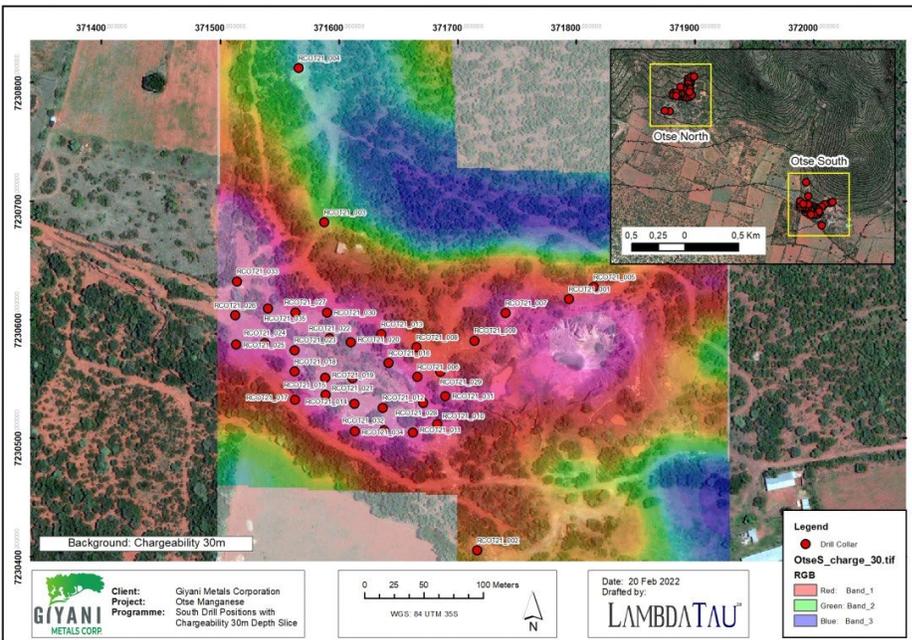
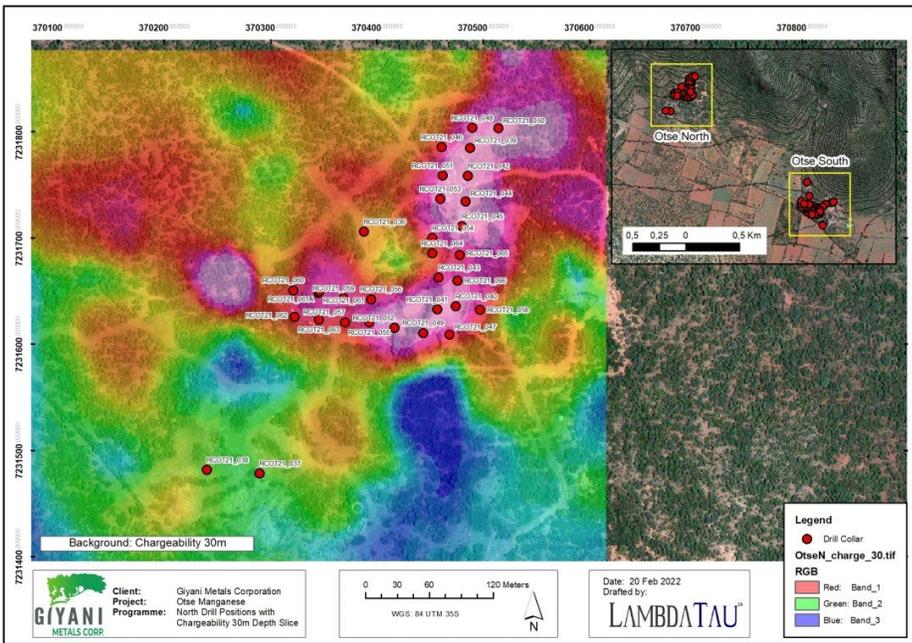
Otse is located approximately 50 km east of the K.Hill Project and within two km of the main A1 highway. The Company envisions that MnO ore from Otse could be shipped to the processing plant being designed for the K.Hill Project. At Otse, two geophysical methods were considered for the detection of MnO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

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

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

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

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

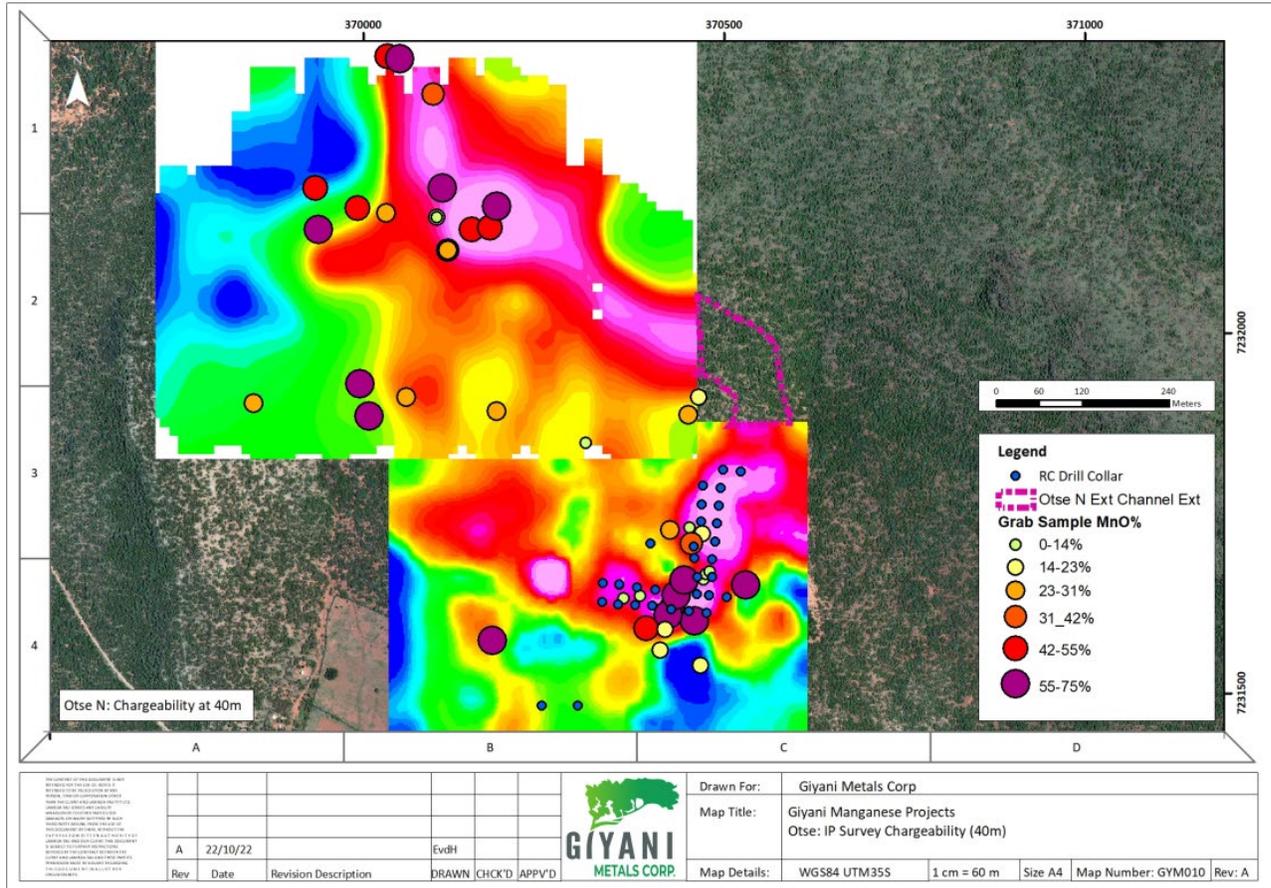


The Company completed a 3D-IP survey, to the north of the abandoned Northern pit, known as Otse North. This survey was completed as an extension to the original geophysics survey phase 1 completed at Otse North in 2021. A distributed electrode array 3D-IP survey, with parallel north-south dipoles, which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

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

The map below shows the chargeable anomalies in red-pink colours, at a depth of 40 m. The extension of the anomaly from the original survey completed in 2021 can be seen trending in a north-westerly direction. Anomalous MnO grade

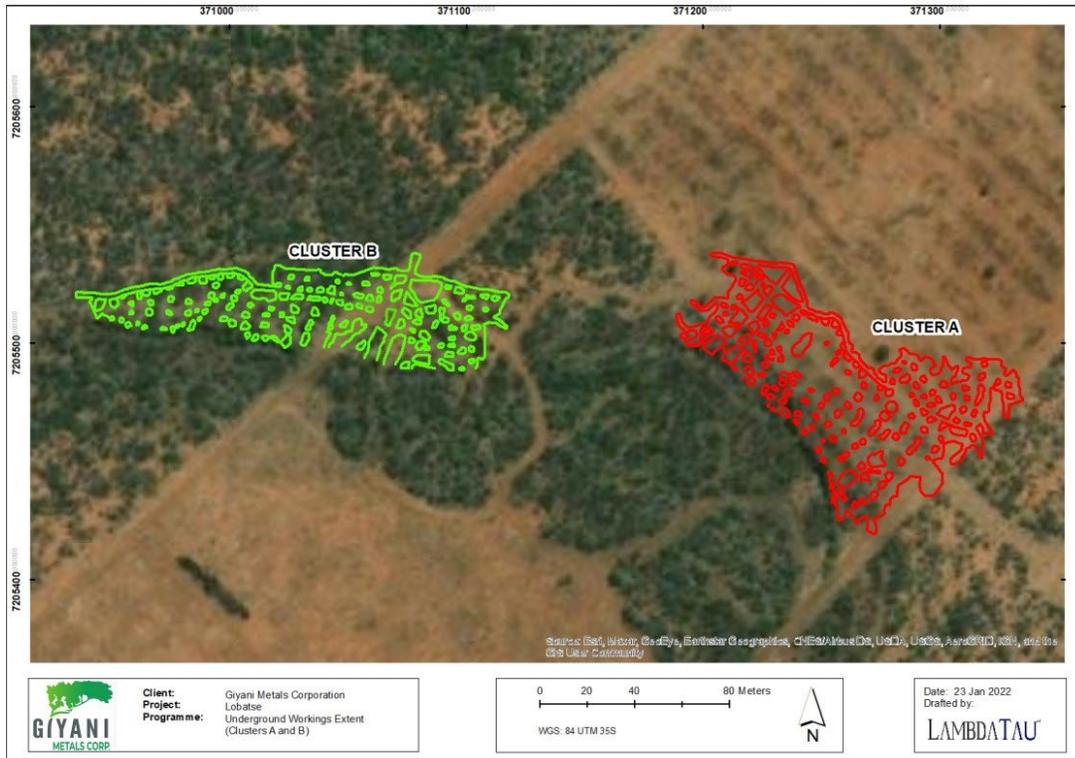
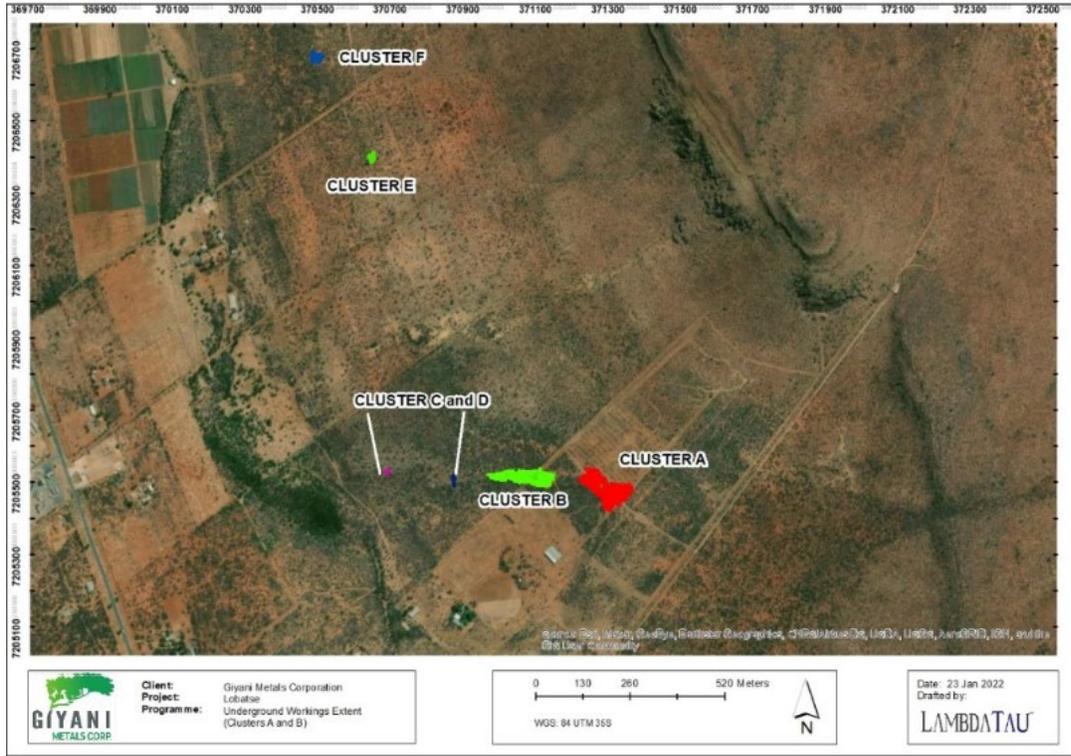
from surface grab samples coincides with the geophysics anomalies at depth. A full review of the work completed at Otse is ongoing with a view to forming a more detailed analysis in due course.



### LOBATSE EXPLORATION PROGRAM

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

The contractor provided the Company with a complete dataset and a model of all the tunnels, rooms, and pillars from the historical mining activities. The survey identified six clusters with a total volume of approximately 8,500 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%. The two maps below indicate the location and footprint of the six clusters of tunnels as well as a more detailed view of the two most extensive clusters, cluster A and B.



## HPMSM MARKET OVERVIEW

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HPMSM is a precursor chemical used in the manufacture of cathode active materials (“CAM”) deployed in rechargeable LIBs. LIBs are used predominantly in EVs and other energy storage applications using various battery chemical compositions determined by the battery manufacturer’s requirements for performance, safety and cost. The growing demand for LIBs is being driven by the growth in EV production globally and this growth is expected to expand significantly over the next decade.

The EV market has already seen enormous expansion in recent years with total annual sales rising from 2.2 million units in 2019 to 10.5 million in 2022 and have been forecast to increase again to 14.5 million units in 2023, a 39% increase year on year.<sup>1</sup> In 2022, more than 50% of the passenger car and light duty vehicle LIB market used nickel-manganese-cobalt (“NMC”) formula cathodes, which require differing quantities of HPMSM depending on the ratios between the three elements with total manganese requirement typically varying between 6 – 25 kg per vehicle (metal contained).

The LIB market has seen growing adoption of high-manganese chemistries across both NMC and lithium-iron-phosphate (“LFP”) technologies, such as BASF’s NMC-370 and Svolt’s NMx cathodes, which is believed to contain around 94 kg manganese contained.<sup>2</sup> These chemistries provide several advantages, from reduced battery raw material costs to performance and sustainability improvements.

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

In 2022, Contemporary Amperex Technology Co. Limited (“CATL”), the largest LIB producer globally, reported that it had been able to increase its LFP battery energy density by 15 to 20% through the addition of manganese, to produce lithium-manganese-iron-phosphate (“LMFP”) chemistries, containing up to 22 kg manganese.<sup>3</sup> The integration of LMFP is expected to increase over the coming years, with increased investment in LMFP projects, as well as the development of new technology, such as CATL’s next-generation M3P battery, which looks to substitute iron content with manganese and other metals.<sup>4</sup>

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

At present, the HPMSM market is heavily dominated by a relatively small number of Chinese companies, who account for over 90% of annual production. Global production of HPMSM during 2022 is estimated to have been approximately 330,000 t with over 90% coming from China.<sup>5</sup> Over the past year both the United States of America and European Union have looked to place an emphasis on the dislocation of this reliance with the Inflation Reduction Act and European Critical Raw Material Act, respectively, placing incentives for OEMs and battery producers to diversify their raw material supply chains.

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

<sup>1</sup> Source: Rho Motion EV & Battery Quarterly Outlook Q1 2023

<sup>2</sup> Source: CPM

<sup>3</sup> Source: International Manganese Institute

<sup>4</sup> Source: RHO Motion EV & Battery Quarterly Outlook Q4 2022

<sup>5</sup> Source: International Manganese Institute

storage of highly toxic selenium, which is added in the production of EMM. Giyani's direct processing of ore to HPMSM requires less power than the refinement of EMM, which affords a lower comparative carbon footprint, and also does not create any hazardous selenium-rich by-product. A recent study by Minviro estimated that the average GWP of Chinese producers manufacturing HPMSM through the dissolution of EMM was approximately 5.1 kg CO<sub>2</sub> per kg HPMSM, around 60% higher than Giyani. These factors, as well as the opportunity to diversify raw materials supply chain from China have been highlighted by potential customers as key positive considerations for the K.Hill Project.

## EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures incurred by the Company as at September 30, 2023, and December 31, 2022, are detailed in the table below:

	Balance as at	
	September 30, 2023	December 31, 2022
	\$	\$
<b>Opening balance of Exploration and Evaluation Expenditures</b>	<b>13,055,777</b>	<b>8,579,209</b>
<b>Activities:</b>		
Exploration and drilling	14,780	1,248,373
Engineering studies	478,227	1,226,492
Environmental studies	65,506	65,237
Geological studies	47,176	1,052,726
Other field operations	20,754	108,228
Metallurgical test work and analysis	573	502,473
Acquisition costs and permits	-	80,730
Foreign exchange	(698,383)	192,309
<b>Closing balance of Exploration and Evaluation Expenditures</b>	<b>12,984,410</b>	<b>13,055,777</b>

## SUMMARY OF QUARTERLY RESULTS

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

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 obtain additional capital to fund its exploration and evaluation activities and investments in property, plant and equipment. However, there is a risk that additional capital will not be available on a timely basis or on terms acceptable to the Company.

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

Three months ended	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Q4-2021
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial position</b>								
Cash	4,888,950	7,158,567	9,654,726	11,676,017	16,133,286	19,462,238	18,618,376	20,250,602
Current assets	5,020,824	7,301,546	9,794,436	11,878,163	16,422,661	19,803,392	18,865,998	20,504,863
Exploration and evaluation assets	12,984,410	12,745,954	12,748,913	13,055,777	12,455,607	11,462,199	9,751,874	8,579,209
Property, plant and equipment	7,526,388	6,378,062	5,365,801	4,396,445	1,643,333	1,247,873	188,707	160,935
<b>Total assets</b>	<b>25,531,622</b>	<b>26,425,562</b>	<b>27,909,150</b>	<b>29,330,385</b>	<b>30,521,601</b>	<b>32,513,464</b>	<b>28,968,197</b>	<b>29,245,007</b>
Current liabilities	1,872,594	1,648,403	1,731,659	1,133,481	2,207,718	2,829,310	1,926,272	1,514,368
<b>Total liabilities</b>	<b>1,914,966</b>	<b>1,685,804</b>	<b>1,731,659</b>	<b>1,133,481</b>	<b>2,207,718</b>	<b>2,852,922</b>	<b>1,981,243</b>	<b>1,573,195</b>
<b>Operations</b>								

Three months ended	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Q4-2021
Net loss	1,227,529	1,052,902	1,275,045	981,748	1,057,458	1,816,818	1,567,616	1,262,999
Basic and diluted net loss per share	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.01
Weighted average number of shares outstanding	219,478,095	218,895,061	218,440,908	218,440,908	218,409,672	208,791,966	203,465,628	183,521,191

Changes in the Company's total assets and liabilities were driven primarily by advances to the Demo Plant and exploration activities offset by the foreign exchange impact arising from the strength of the Canadian dollar against the Botswana Pula and South African Rand.

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

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$	\$	\$
Management fees	811,698	744,282	2,122,185	2,173,701
Investor relations and marketing	59,927	148,119	330,945	623,092
General and administrative	63,330	143,924	273,796	364,898
Stock-based compensation	94,066	(196,740)	263,374	479,632
Director fees	89,831	83,605	254,985	230,333
Accounting and audit	103,963	129,290	227,284	364,349
Legal fees	4,610	41,199	70,887	126,966
Travel	12,353	23,228	69,038	123,367
Insurance	18,021	11,436	57,579	42,279
Filing and compliance fees	16,178	18,434	57,020	93,486
Corporate development	13,794	10,139	56,943	27,669
Total	1,287,771	1,156,916	3,784,036	4,649,772

#### Results of operations for Q3, 2023 and YTD, 2023 comparison with Q3, 2022 and YTD, 2022

- Net loss for Q3, 2023 and YTD, 2023 was \$1,227,529 and \$3,555,476 compared with \$1,057,458 and \$4,441,893 for the comparable periods. The overall decrease in net loss is due primarily to reduced corporate, general and administration expenses which are analyzed below.
- Management fees for Q3, 2023 and YTD, 2023 were \$811,698 and \$2,122,185 compared with \$744,282 and \$2,173,701 for the comparable periods. The YTD, 2023 decrease results from adjustments to the bonus accrual for management compensation offset by additions to Giyani's management team as the Company advances the K.Hill Project.
- Stock-based compensation for Q3, 2023 and YTD, 2023 were \$94,066 and \$263,374 compared with \$(196,740) and \$479,632 for the comparable periods. The negative amount in the prior year quarter was due to the forfeiture of stock options resulting in the reversal of stock-based compensation expense.
- Investor relations and marketing for Q3, 2023 and YTD, 2023 were \$59,927 and \$330,945 compared with \$148,119 and \$623,092 for the comparable periods. While activities and expenditures have declined, the Company has taken a more targeted approach, continuing to meet with investors and attending mining and battery conferences to raise the profile of the Company to support the financing efforts of the Company.
- Accounting and audit expenses for Q3, 2023 and YTD, 2023 were \$103,963 and \$227,284, compared with \$129,290 and \$364,349 for the comparable periods. The Company anticipates that these activities and expenditures will be consistent with the prior year expense due to engagements of accounting and tax advisory service providers to support the Company's financing activities as well as the activities the Company is undertaking to restructure the Company's corporate structure in Botswana to take advantage of the fiscal and non-fiscal incentives made available by the Special Economic Zones Authority in Botswana.

#### LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had cash of \$4,888,950 (December 31, 2022 - \$11,676,017), working capital (defined as current assets less current liabilities) of \$3,148,230 (December 31, 2022 - \$10,744,682), shareholders'

equity of \$23,616,656 (December 31, 2022 – \$28,196,904) and accumulated deficit of \$49,896,979 (December 31, 2022 – \$46,341,503).

The Company's cash flows for the nine months ended September 30, 2023, and September 30, 2022, are summarized in the table and discussed below.

	For the nine months period ended	
	September 30, 2023	September 30, 2022
	\$	\$
Net loss	(3,555,476)	(4,441,893)
Cash used for operating activities	(3,275,997)	(3,364,447)
Cash used for investing activities	(3,572,678)	(5,414,549)
Cash provided by financing activities	61,807	4,664,803
Decrease in cash	(6,786,868)	(4,114,193)
Effect of foreign exchange on cash	(199)	(3,123)
Cash, beginning of the period	11,676,017	20,250,602
<b>Cash, end of the period</b>	<b>4,888,950</b>	<b>16,133,286</b>

Cash used for operating activities was consistent year over year and was \$3,275,997 for YTD, 2023, compared to \$3,364,447 during YTD, 2022.

Cash used in investing activities was \$3,572,678 in YTD, 2023, compared to \$5,414,549 during YTD, 2022. Investing activities in YTD, 2023, were to advance construction of the Demo Plant, the updated K.Hill Project MRE, and the Company's EIA.

Cash provided by financing activities was \$61,807 in YTD, 2023, compared to cash provided by financing activities of \$4,664,803 in YTD, 2022. Cash provided by financing activities in YTD, 2023, included \$103,718 from the exercise of warrants offset by lease payments of \$41,911.

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, 2023, the Company is compliant with known requirements including Policy 2.5 of the TSXV.

## Financings

The Company completed three financings since December 2020 resulting in net proceeds of \$28,085,451:

- 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.
- On March 24, 2021, the Company completed a 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 use of proceeds from these financings together with the proceeds generated from the exercise of warrants and stock options (as described above) have been expended to advance the activities previously referenced by the Company in relation to these financings including for the K.Hill Feasibility Study, the Demo Plant and the Company's exploration activities in Botswana. Expenditures for engineering and design work as well as prepayments on long-lead order items have been deferred to allow the Company to focus on meeting its near-term objectives of constructing, commissioning and operation of the Demo Plant and completion of the EIA and ML processes in Botswana.

On November 30, 2023, the Company announced the signing of the IDC Facility which is the cornerstone of a US\$26 million funding package that will progress K.Hill to an FID, including an Optimized FS and operating the Company's Demo Plant. The remaining US\$10 million of funding is in the process of being secured from a strategic investor who

has signed a non-binding term sheet, completed its due diligence and is currently in the final documentation stage.

Closing of the full US\$26 million funding package is expected to allow the Company to reach FID but further funding will be required for the development of the infrastructure, mining and processing facilities required for the K.Hill Project. 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's assets.

## **SHARE CAPITAL DATA**

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### **Stock Options**

On April 3, 2023, 3,000,000 stock options were granted to an officer and director of the Company in accordance with the Company's current Stock Option Plan. Each option is exercisable into one common share of the Company at a price of \$0.20 per common share for a period of five years from the date of grant. One-third of the options will vest on the earlier of twelve months following the grant date or an aggregate financing up to \$15,000,000 following the grant date; one-third of the options will vest the later of twenty-four months following the grant date or an aggregate financing of \$35,000,000 following the grant date, and the final one-third of the options will vest on the earlier of thirty-six months following the grant date or the date when the Board makes a positive FID to proceed with the K.Hill Project. The following assumptions were used: share price \$0.20, dividend yield 0%; expected volatility (based on historical price data of the Company's common shares) 134%; risk-free interest rate – 2.94%; and an expected life of 5 years.

1,325,000 stock options held by current consultants, officers and directors of the Company were set to expire on September 28, 2023. However, as the Company was in a Blackout Period, the expiry date of these options have been extended, in accordance with the terms of the Company's Stock Option Plan, to 10 business days following the Company exiting the Blackout Period. As the Company remains in a Blackout Period, the revised expiry date has not been determined.

On September 28, 2023, 600,000 stock options granted to a former officer of the Company, in accordance with the Company's Stock Option Plan, expired.

On October 3, 2023, a total of 1,566,667 stock options granted to former officers of the Company, in accordance with the Company's Stock Option Plan, expired.

During the three and nine months ended September 30, 2023, the Company recorded stock-based compensation in connection with the vesting of options totaling \$94,066 and \$263,374 (three months and nine months ended September 30, 2022 – (\$177,064) and \$469,751) in the condensed interim consolidated statements of loss and comprehensive loss. 1,762,500 stock options with exercise prices between \$0.23 and \$0.53 expired and 166,666 stock options with exercise prices between \$0.165 and \$0.48 were forfeited.

### **Warrants**

During the YTD, 2023, 1,037,187 warrants with an exercise price of \$0.10 were exercised for gross proceeds of \$103,718. The fair value of the warrants exercised was \$47,933 which was reallocated from warrants to share capital.

### **RSUs**

During the year ended December 31, 2022, a former director and officer settled 94,340 RSUs resulting in 94,340 common shares being issued. The fair value of the RSUs exercised was \$35,849 which was reallocated from RSU liability to share capital. Additionally, 94,340 RSUs were forfeited. No RSUs are outstanding as of the date of this report.

### **Share Capital**

As of the date of this report, the Company had 219,478,095 common shares issued and outstanding. In addition, there are outstanding stock options and warrants which, if exercised, would result in the issuance of 11,833,334 and 14,449,439 common shares, respectively.

The table below details the stock options outstanding as of November 30, 2023.

Stock options			
Expiry Date	Outstanding	Exercise Price \$	Potential Liquidity \$
September 28, 2023 <sup>(1)</sup>	1,325,000	0.28	371,000
January 7, 2024	41,667	0.165	6,875
February 15, 2024	250,000	0.48	80,000
April 26, 2024	166,667	0.48	80,000
November 19, 2024	750,000	0.15	112,500
July 5, 2025	375,000	0.15	56,250
September 24, 2025	1,000,000	0.185	185,000
April 21, 2026	950,000	0.53	503,500
June 18, 2026	450,000	0.40	180,000
September 2, 2026	700,000	0.48	336,000
April 1, 2027	475,000	0.33	156,750
June 17, 2027	1,000,000	0.36	360,000
November 14, 2027	1,350,000	0.165	222,750
April 3, 2028	3,000,000	0.20	600,000
<b>Totals</b>	<b>11,833,334</b>		<b>3,250,625</b>

Note <sup>(1)</sup> – The Company’s Stock Option Plan automatically extends the expiry date of options which would otherwise expire during a Blackout Period by 10 days following the end of the Blackout Period. This extension is applicable only for option holders who are affected by the Blackout Period.

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

Warrants			
Expiry Date	Outstanding	Exercise Price \$	Potential Liquidity \$
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>14,449,439</b>		<b>8,448,665</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 Board and corporate officers.

Related party transactions for the three and nine months ended September 30, 2023, and September 30, 2022, are as follows:

Transaction type	Nature of relationship	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
		\$	\$	\$	\$
Stock-based compensation	Directors and officers	112,677	69,450	269,700	531,136
Management fees	Officers	286,435	512,159	1,119,635	1,445,531
Director fees	Directors	89,831	83,605	254,985	230,333
Exploration and evaluation expenditures	Management	5,742	90,439	54,622	438,331
<b>Total</b>		<b>494,685</b>	<b>755,653</b>	<b>1,698,942</b>	<b>2,645,331</b>

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, 2023	December 31, 2022
Management fees	Management fee officers	\$252,235	\$167,500

## COMMITMENTS AND CONTRACTUAL OBLIGATIONS

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

As at September 30, 2023, the Company had the following contractual obligations outstanding:

	Within 1 year	Within 2-5 years	Total
	\$	\$	\$
Construction in progress	2,586,010	-	2,586,010
Lease payments	48,352	42,372	90,724
Botswana licence activities	468,258	884,736	1,352,994
Total	3,102,620	927,108	4,029,728

## 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 statements of financial position.

For the nine months ended September 30, 2023, there were no transfers between levels 1, 2 and 3 and there were no changes in valuation techniques.

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

### *Credit Risk*

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

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

### *Liquidity Risk*

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

The Company had cash at September 30, 2023, of \$4,888,950 (December 31, 2022 - \$11,676,017). As at September 30, 2023, the Company had accounts payable and accrued liabilities, and lease liabilities of \$1,914,966 (December 31, 2022 - \$1,133,481).

### *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 of the South African Rand, British Pound, Botswana Pula and United States dollar. Based on the net exposure at September 30, 2023, a 10% depreciation or appreciation of the South African Rand, Botswana Pula and United States dollar against the Canadian dollar would be approximately \$25,574.

## **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**

#### New standards and interpretations adopted

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

#### *Definition of Accounting Estimates - Amendments to IAS 8*

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

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

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide 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 have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

#### *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

#### New Accounting Standards Issued, But Not Yet Effective

#### *Amendments to IAS 1: Classification of Liabilities as Current or Non-current*

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement?

- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements, if applicable, may require renegotiation.

#### *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

## **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, 2022.

## **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 years presented.

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

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

Furthermore, the results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF for the year ended December 31, 2022, which risks are incorporated by reference in this MD&A. The AIF is filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) 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 Company has no history of production. There can be no assurance that the Company's development and operation of the Demo Plant will be successful in verifying that the Company can profitably produce HPMSM to a specification that meets the requirements of potential off-take partners and customers. Nor can there be any assurance that the Company will successfully establish mining operations or profitably produce from the K.Hill Project or any other project;
- there can be no assurance that Giyani will be successful in obtaining the capital required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favorable to the Company;
- the business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration and development programs will result in profitable operations;
- there is no guarantee that the supply and demand for materials that the Company intends to produce for sale will remain as forecast;
- 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 the Company's business and growth strategies, including the success of the Company's 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 local governments;
  - the economies and political systems of Botswana and South Africa should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident; and
  - no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

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

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

In making such forward-looking statements, the Company has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at K.Hill will provide results that support anticipated development and extraction activities; that the Company will be able to obtain additional financing on satisfactory terms; that infrastructure which may be developed or operated by third parties, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that the Company will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact the Company's exploration activities or development plans.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF and MD&A for the year ended December 31, 2022, which are filed on SEDAR+ at [sedarplus.com](http://sedarplus.com) and the Company's website at [giyanimetals.com](http://giyanimetals.com). 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.

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 COVID-19 pandemic;
- the MD&A also contains references to estimates of Mineral Resources (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in manganese or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.
- 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 any proposed updated MRE;
- there can be no assurance that changes in government policies in Canada, Botswana, South Africa and other jurisdictions will not adversely affect the Corporation’s business, financial condition, and results of operations. In particular, tax codes, agreements and legislation are subject to continuous change, and any changes may have a material effect on our business, financial condition, results of operations and prospects.
- the ability to realize the MRE and the Company’s expectations that the K.Hill Project will meet the projections of any PEA, any feasibility study, or any other form of mining, beneficiation and economic analysis;
- the receipt and maintenance of all necessary permitting and approvals;
- successful execution of the Company’s exploration and development plans for its Kanye Basin Prospects;
- expectations regarding to the Company’s funding needs on a going-forward basis and 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.