FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Giyani Metals Corp. (the "**Company**")
2010 Winston Park Dr., Suite 200
Oakville, Ontario, L6H 5R7, Canada

Item 2 Date of Material Change

August 18, 2025

Item 3 News Release

A press release in respect of the material change described herein was issued in Canada through GlobeNewswire on August 19, 2025 and subsequently filed under the Company's profile on SEDAR+.

Item 4 Summary of Material Change

On August 18, 2025, the Company closed its previously announced non-brokered private placement financing for aggregate gross proceeds of C$3,569,622, consisting of the issuance and sale of 59,493,695 units of the Company (the "**Units**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Offering

On August 18, 2025 (the "**Closing Date**"), the Company closed its previously announced, and subsequently upsized non-brokered private placement financing for aggregate gross proceeds of C$3,569,622 (the "**Offering**"), consisting of the issuance and sale of 59,493,695 Units at an issue price of C$0.06 per Unit. Prior to closing, the Company received approval of the TSX Venture Exchange to increase the size of the Offering from C$3,000,000 due to strong investor demand.

Each Unit is comprised of one (1) common share in the capital of the Company (each, a "**Common Share**") and one-half (1/2) of one (1) Common Share purchase warrant (each whole warrant, a "**Warrant**") of the Company. Each Warrant entitles the holder to acquire one (1) Common Share at a price of C$0.085 per Common Share for a period of 36 months from the Closing Date.

The Company paid finders' fees to Canaccord Genuity Corp., Leede Financial Inc., Haywood Securities Inc., Fidelity Clearing Canada, Research Capital Corporation, and certain individuals in the aggregate amount of C$34,140 cash and issued 569,000 non-transferable common share purchase warrants of the Company (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder to acquire one (1) Common Share at a price of C$0.06 per Common Share for a period of 36 months from the Closing Date.

The net proceeds from the sale of the Units will be used by the Company to support its activities and general working capital.

Except for the Foreign Securities (described below), all securities that were issued or made issuable under the Offering are subject to a four (4) month and one (1) day hold period, which will end on December 19, 2025.

Related Parties Disclosure

Under the Offering, certain Company directors and senior management, and the Company's largest shareholder, ARCH, through SRF SPP 2 LP, (the "**Insiders**") subscribed for an aggregate of 8,763,682 Units (the "**Insider Subscriptions**") for gross proceeds to the Company of C$525,821.

Each of the Insider Subscriptions is considered to be a "related party transaction" of the Company within the meaning of TSX Venture Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 as the fair market value of the Offering, insofar as it involves the Insider Subscriptions, is not more than 25% of the Company's market capitalization as calculated in accordance with MI 61-101. Additionally, the Company is exempt from the minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(a) insofar as the fair market value of the Offering, insofar as it involves the Insider Subscriptions, is not more than 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

The Company did not file a material change report more than 21 days before the closing of the Offering because the details of the Insiders Subscriptions were not finalized until closer to the closing and the Company wished to close the Offering as soon as practicable for sound business reasons.

The purpose and business reasons of the Insider Subscriptions was to allow the Company to expeditiously raise the maximum amount of funds under the terms of the Offering. As noted above, these funds will be used to support the activities of the Company, as well for the Company's working capital needs and other corporate purposes.

To the Company's knowledge, following the reasonable inquiry of the directors and senior officers of the Company, no prior valuations of the Company or its securities or material assets was made in the 24 months prior to the date of the Insider Subscriptions.

Following closing of the Offering, to the best of the Company's knowledge, the effect of the Insider Subscriptions did not result in a material change to the percentages of issued and outstanding Common Shares owned by each of the Insiders, as calculated on a partially diluted basis in accordance with MI 61-101.

Distributions Outside Canada

Units sold to subscribers resident in certain offshore foreign jurisdictions were sold pursuant to applicable regulatory requirements and in accordance with OSC Rule 72-503 - *Distributions Outside Canada* ("**OSC Rule 72-503**"). In addition, the Units sold to purchasers in the United States were issued on a private placement basis pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended.

The securities issued and made issuable under OSC Rule 72-503, including to subscribers resident in the United States, (the "**Foreign Securities**") are not subject to a Canadian statutory hold period in accordance with applicable Canadian securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Charles FitzRoy, Chief Executive Officer
Phone: 1 (289) 291-7632
Email: cfitzroy@giyanimetals.com

Item 9 Date of Report

August 28, 2025.

Cautionary Statements Regarding Forward-Looking Information

This Material Change Report may include forward-looking statements that are subject to inherent risks and uncertainties, including statements with respect to the Offering, including the intended use of proceeds of the Offering. All statements within this Material Change Report, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Material Change Report.