



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**  
**DATED NOVEMBER 26, 2025**

# Contents

|  |    |                                       |    |
|--|----|---------------------------------------|----|
| INTRODUCTION.....                            | 3  | Otse Prospect .....                   | 14 |
| COMPANY OVERVIEW AND STRATEGY .....          | 3  | Lobatse Prospect .....                | 15 |
| Outlook.....                                 | 4  | Mogobane and Ramotswa .....           | 15 |
| Q3, 2025 HIGHLIGHTS .....                    | 4  | SUMMARY OF QUARTERLY RESULTS .....    | 15 |
| Corporate & Financial .....                  | 4  | EXPLORATION AND EVALUATION            |    |
| K.Hill Project.....                          | 5  | EXPENDITURES .....                    | 16 |
| K.HILL PROJECT DEVELOPMENT .....             | 5  | PROPERTY, PLANT AND EQUIPMENT .....   | 17 |
| BOTSWANA MINING LICENCE .....                | 5  | LIQUIDITY AND CAPITAL RESOURCES ..... | 17 |
| BOTSWANA SURFACE RIGHTS .....                | 5  | FINANCING .....                       | 18 |
| BOTSWANA PROSPECTING LICENCES.....           | 5  | SHARE CAPITAL DATA .....              | 18 |
| ENVIRONMENTAL IMPACT ASSESSMENT .....        | 5  | Share Capital .....                   | 18 |
| ENVIRONMENTAL AND SOCIAL RESPONSIBILITY      |    | Stock Options.....                    | 18 |
| UPDATE .....                                 | 6  | Warrants .....                        | 19 |
| DEMO PLANT.....                              | 7  | RSUs.....                             | 19 |
| SPECIAL ECONOMIC ZONE .....                  | 7  | RELATED PARTY TRANSACTIONS.....       | 19 |
| K.HILL PROJECT MINERAL RESOURCE ESTIMATE     |    | COMMITMENTS AND CONTRACTUAL           |    |
| .....  | 7  | OBLIGATIONS.....                      | 20 |
| Development of the K.Hill Project MRE and    |    | SUBSEQUENT EVENTS .....               | 20 |
| 2024 exploration work .....                  | 7  | OFF-BALANCE SHEET ARRANGEMENTS.....   | 21 |
| 2023 MRE .....                               | 8  | FINANCIAL INSTRUMENTS.....            | 21 |
| PRELIMINARY ECONOMIC ASSESSMENT.....         | 10 | MATERIAL ACCOUNTING POLICIES.....     | 21 |
| 2023 PEA Operational and Economic Highlights |    | CHANGE IN ACCOUNTING POLICIES.....    | 21 |
| .....  | 10 | CRITICAL ACCOUNTING JUDGEMENTS AND    |    |
| K.Hill Project Summary.....                  | 11 | ESTIMATES.....                        | 21 |
| 2023 PEA QP and NI 43-101 Disclosures.....   | 12 | DISCLOSURE OF INTERNAL CONTROLS ..... | 21 |
| DEFINITIVE FEASIBILITY STUDY .....           | 12 | TRENDS .....                          | 22 |
| BATTERY-GRADE MANGANESE MARKET               |    | RISK AND UNCERTAINTIES .....          | 22 |
| OVERVIEW.....                                | 13 | CAUTIONARY STATEMENT REGARDING        |    |
| EXPLORATION PROGRAMS.....                    | 14 | FORWARD-LOOKING STATEMENTS.....       | 23 |

## INTRODUCTION

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The following management's discussion and analysis ("**MD&A**") has been prepared as of November 26, 2025, 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, 2025. 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, 2025 and 2024, together with the notes. The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**<sup>®</sup>"), including International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. In this MD&A, unless otherwise indicated, all references to "dollars", "\$" or "CAD" are to Canadian dollars, all references to "USD" are to United States dollars, and all references to "ZAR" are to the South African rand. "Q1", "Q2", "Q3" and "Q4" refer to the three months ended March 31, June 30, September 30, and December 31, respectively. "FYE" refers to the twelve months ending December 31. Unless otherwise indicated, all comparisons of results for Q3, 2025 and YTD, 2025 (three and nine months ended September 30, 2025) are compared against results for Q3, 2024 and YTD, 2024 (three and nine months ended September 30, 2024).

To prepare this MD&A, management, in conjunction with the Company's board of directors (the "**Board**"), considers the materiality of the information presented. 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 Cautionary Statement Regarding 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 on the Company's website at [giyanimetals.com](http://giyanimetals.com).

Mr. Jeffrey Stevens PrEng MSAIMM BSc Eng (Chem) is registered with the Engineering Council of South Africa, membership number 920272, and is a qualified person ("**QP**"), as defined by NI 43-101. Mr. Stevens is the Company's Definitive Feasibility Study ("**DFS**") QP, has reviewed and approved the scientific and technical content contained in this MD&A, and is independent for the purposes of NI 43-101.

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

Giyani was incorporated under the Canada *Business Corporations Act* on July 26, 2007, and continued under the British Columbia *Business Corporations Act* 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**", on the OTC Pink Markets under the symbol "**CATPF**" and on the Frankfurt Stock Exchange under the symbol "**KT9**" and its registered address is Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.

## COMPANY OVERVIEW AND STRATEGY

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Giyani is focused on becoming the preferred western-world producer of sustainable, low-carbon, high-purity battery-grade manganese for the electric vehicle ("**EV**") and energy storage systems ("**ESS**") industries. The Company has developed a hydrometallurgical process to produce battery-grade high-purity manganese sulphate monohydrate ("**HPMSM**") and high-purity manganese oxide ("**HPMO**"), lithium-ion battery ("**LIB**") cathode precursor materials critical for the EV and ESS industries, directly from ore supplied by the Company's manganese oxide ("**MnO**") deposits. The Company's projects 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, as well as other named assets and targets within Giyani's 1,900 km<sup>2</sup> licence holdings in Botswana. The K.Hill Project, Otse,

and Lobatse 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.

## **OUTLOOK**

In 2024, the Company secured funding of US\$26 million, including US\$10 million from ARCH Sustainable Resources Fund LP (“**ARCH**”) and US\$16 million from the Industrial Development Corporation of South Africa Limited (the “**IDC**” and the “**IDC Facility**”). This has enabled the Company to advance key workstreams critical to its progression from an exploration company to a battery-grade manganese development company. During Q3, 2025, the Company raised an additional \$3,569,622 in gross proceeds from a private placement of units, comprised of common shares of the Company and one-half of a common share purchase warrant, completed on August 19, 2025 (the “**Private Placement**”).

The Company had cash of \$7,457,612 as at September 30, 2025, to advance the Company’s short-term priorities, which include:

- Qualification of battery-grade manganese produced from the Company’s demonstration plant located in Johannesburg, South Africa (“**Demo Plant**”) and securing offtake contracts, a key component of project financing.
- A DFS for the Project integrating technical study work targeting production efficiencies, operating cost reductions and process technology development, informed by the Demo Plant operation.
- Application for permits, titles and licences (environmental impact assessments (“**EIA**”) for external infrastructure, land titles) required to continue advancing the Project.
- Engaging with and evaluating potential project financiers ahead of a final investment decision (“**FID**”).
- Continuous improvement of the Company to function as a focused, efficient, low-carbon, and risk-conscious business.

Additional funding will be required to continue progressing the Project to the commencement of construction. Key workstreams will include:

- Ongoing qualification of the Company’s battery-grade manganese and securing offtake contracts to support project financing.
- The ongoing evaluation of potential improvements to the process flowsheet that could improve the capital and operating costs as well as carbon footprint of the commercial plant to be constructed in Botswana.
- Future operation of the Demo Plant.
- Sourcing and placing orders for critical long-lead construction items.
- Advancing the environmental, social and governance (“**ESG**”) and EIA activities required for project implementation.
- Developing a NI 43-101 mineral resource estimate on and integration options for Otse as an additional feed source for the commercial-scale plant and evaluating the potential for a project life beyond 50+ years.

## **Q3, 2025 HIGHLIGHTS**

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### **CORPORATE & FINANCIAL**

- In July 2025, the Company launched a non-brokered private placement to raise gross proceeds of up to \$3,000,000, via the issuance of up to 50,000,000 units at \$0.06 per unit comprised of one common share and one-half of a common share purchase warrant (each common share and one-half of a common share purchase warrant, a “Unit”). Each whole common share purchase warrant is exercisable into one additional common share for \$0.085 for a period of three (3) years. The Private Placement closed on August 19, 2025, for gross proceeds of \$3,569,622, resulting in the issuance of 59,493,695 Units. Each whole warrant is exercisable at \$0.085 for a period of three years. The Company also issued 569,000 non-transferable common share purchase warrants of the Company (the “**Finder’s Warrants**”). The Finder’s Warrants entitle the holders thereof to acquire one common Share at \$0.06 per common Share for a period of three years from the closing date of the Private Placement.

- On August 19, 2025, Mr. Gavin Horscroft (formerly Operations Manager) was appointed Senior Vice-President, Operations, strengthening the Company's leadership team as it advances toward commercial readiness.
- On September 11, 2025, the Company announced the appointment of Mr. Nigel Robinson as Interim Executive Chair, replacing Mr. Charles FitzRoy, who has left the Company to pursue other opportunities. Ms. Stephanie Hart, an existing non-executive director, was concurrently appointed as Lead Independent Director to ensure continued strong governance and independent oversight.

### **K.HILL PROJECT**

- In September 2025, the Company achieved a significant technical milestone by producing HPMSM at its Demo Plant. This followed the production of HPMO in Q1, 2025, confirming Giyani's capability to deliver multiple manganese products and positioning the Company to serve a broad range of emerging battery technologies.

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 MINING LICENCE**

The Company holds mining licence ML0434/2024 ("**Mining Licence**") for K.Hill, which was granted by the Ministry of Minerals and Energy of Botswana on September 11, 2024, and is valid for 15 years from August 30, 2024, to August 29, 2039. The Mining Licence is governed by the Botswana Mines and Minerals Act (CAP. 66:01), ("**MMA**") and the mining area defined in the Mining Licence is sufficient to accommodate K.Hill's requirements over the 57-year life of operations described in the 2023 PEA (discussed below); and requires the Company to pay an annual fee in accordance with section 71 of the MMA, and a monthly royalty when the mine is in operation in accordance with section 66 of the MMA. The Mining Licence is renewable, with each renewal allowing for an extension of up to 25 years. The 2024 amendments to the MMA requires the Company to make adequate financial provision for rehabilitation and closure under section 65 of the MMA, using an approved mechanism such as a trust fund or bank guarantee.

#### **BOTSWANA SURFACE RIGHTS**

The Company secured surface rights for the mine and planned solar farm areas through lease agreements with the Ngwaketse Land Board, in accordance with the Tribal Land Act. Lot 35858, covering 998 hectares, is designated as the mine lease area (the "**Mine Area**"), and Lot 35859, covering 12 hectares, is allocated for the planned solar farm. The leases were executed on June 26, 2024 and June 19, 2024, respectively. The mine area is approved exclusively for mining activities, whereas the solar farm is zoned for industrial use to support the Project's energy requirements. Both leases have a 50-year term and include renewal provisions. In accordance with the lease terms, the Company must make annual rental payments in advance to the Ngwaketse Land Board.

#### **BOTSWANA PROSPECTING LICENCES**

The Company holds seven prospecting licences with a total area of 1,884 km<sup>2</sup>. Details of each licence are summarized in the table below.

| <b>PL Number</b> | <b>Licence Area (km<sup>2</sup>)</b> | <b>District</b>     | <b>Expiry Date</b> |
|------------------|--------------------------------------|---------------------|--------------------|
| PL258/2017       | 95                                   | South-East District | March 31, 2027     |
| PL297/2016       | 483                                  | Southern District   | September 30, 2026 |
| PL298/2016       | 479                                  | South-East District | September 30, 2026 |
| PL322/2016       | 438                                  | Southern District   | September 30, 2026 |
| PL336/2016       | 118                                  | Southern District   | September 30, 2026 |
| PL337/2016       | 144                                  | Southern District   | September 30, 2026 |
| PL338/2016       | 127                                  | Southern District   | September 30, 2026 |

### **ENVIRONMENTAL IMPACT ASSESSMENT**

The EIA process in Botswana is regulated under the Environmental Assessment Act (“Act”) and its accompanying Environmental Assessment Regulations, 2012. The process is overseen by the Department of Environmental Protection (“DEP”) under the Botswanan Ministry of Environment and Tourism. The Company appointed Loci Environmental (Pty) Ltd (“Loci”), a Botswana-based company, to conduct an EIA for the K.Hill Project in January 2020. An overview of the K.Hill Project EIA process is described below.

The EIA process began with the scoping stage, which included preparing a Scoping Report and Terms of Reference (“ToR”). The ToR is developed with interested and affected parties, including government agencies and Project proponents. Public participation included meetings with the Paramount Chief of Bangwaketse, tribal administration officials, and community representatives, and the feedback from these early meetings was positive. In December 2020, the DEP acknowledged the Scoping Report submitted by Loci on behalf of Menzi complied with the Act and granted approval to proceed with the EIA. This marked the completion of the scoping stage of the EIA process.

A comprehensive environmental impact statement (“EIS”) was subsequently prepared, incorporating specialist studies in areas such as 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, developed by Loci in accordance with Section 9 of the Act, was submitted by Menzi to the DEP on March 31, 2023. On December 19, 2023, the DEP approved the K.Hill Project EIA and issued an environmental authorisation (“EA”) valid for 25 years, with the option for renewal upon application to the DEP.

In addition to meeting Botswana’s EIA regulatory requirements, Giyani is committed to aligning with international lender requirements and Good International Industry Practice. This commitment includes striving to adhere to the International Finance Corporation (“IFC”) Performance Standards on Environmental and Social Sustainability (IFC 2012) and Equator Principles 4. To address areas of non-conformance with these standards, the Company has developed and is actively implementing an environmental and social action plan.

The Project requires the relocation of infrastructure currently situated within the Project area, including the Botswana Communications Regulatory Authority (“BOCRA”) communications tower and the Water Utilities Corporation (“WUC”) water reservoirs, to alternative locations identified for this purpose. In Q1, 2025, the DEP confirmed that the BOCRA tower relocation did not require an EIA. The EIA for the WUC infrastructure will be initiated upon confirmation of the final water use requirements, expected by the end of 2025.

An EIA for the Botswana Power Corporation (“BPC”) powerline commenced in December 2024. The BPC has accepted the Company’s proposed location, and the Company will prepare and present an application to the local land board for their review and approval. Following these activities, the EIA for the BPC powerline will be submitted to the DEP.

## ENVIRONMENTAL AND SOCIAL RESPONSIBILITY UPDATE

Giyani has developed an ESG and carbon management strategy to reduce carbon emissions and achieve carbon neutrality. In 2022, the Company completed a life cycle assessment (“LCA”) study to evaluate and quantify the potential GHG emissions and associated global warming impact from the anticipated production of HPMSM at the K.Hill Project.

Giyani’s social engagement efforts in Botswana focus on supporting local communities and maintaining active participation in community activities. This includes attending Kgotla meetings called by the Chiefs of the Kanye region and the Village Development Committee, as well as holding consultations with the community to provide updates on the Project. Additionally, members of parliament and council members from Kanye are kept informed about the Project’s progress.

On July 25, 2024, Giyani management participated in an event organized by the GaMmaleema Culture Project. Giyani supported this initiative by donating several hundred blankets and pledging BWP100,000 to purchase medical equipment, including wheelchairs, crutches, and walkers for community elders and persons living with disabilities (“PLWD”) in the Kanye and Bangwaketse communities. Giyani fulfilled this commitment by presenting the medical equipment during a handover ceremony held in October 2024.

Giyani was also the proud sponsor of the 2024 Commemoration of International Disability Day in Kanye, Botswana, held in December 2024. The event was organised by the Kanye District Disability Committee in recognition of the United Nations International Day of Persons with Disabilities. The theme highlighted the leadership of persons with disabilities and the importance of an inclusive, sustainable future. Giyani has supported this annual commemoration since 2021, reinforcing its commitment to inclusion and community empowerment. As the sole sponsor, the Company provided school bags for all children in the Segopotso Primary School Special Education Unit, which supports 75 students aged seven to 18 with diverse disabilities, and also provided meals and refreshments for attendees. The event took place at the Kanye Education Centre.

In August 2025, Giyani extended its support to the Special Unit at Segopotso Primary School by donating teaching materials and vocational tools, including agricultural equipment, to assist children with disabilities. The Company also hosted 50 students from the Botswana International University of Science and Technology at the K.Hill Project in Kanye, Botswana, where they were introduced to the geology of the deposit and ongoing development activities.

Additional community engagements undertaken in 2025 include the following:

1. On March 8, 2025, the Giyani field team participated in the Kanye Marathon, entering the 10 kilometre race and demonstrating the Company's commitment to health, wellness, and community involvement.
2. On June 13, 2025, Giyani took part in a career fair at Maranyane Primary School under Mascom's Valid Dreams initiative, introducing learners to geology and mining careers through interactive demonstrations using samples from the K.Hill site.
3. On July 4, 2025, the Company participated in the Paramount Chief's Walk in Kanye, sponsoring the event and supporting activities that promote cultural appreciation, youth engagement, and community connection.

On November 1, 2025, Giyani joined the annual Gender Based Violence Awareness Walk in Kanye, walking in solidarity with the community and sponsoring refreshments to support this vital initiative focused on safety, inclusivity, and social responsibility.

## **DEMO PLANT**

The Demo Plant was first conceived in Q1, 2021 to produce HPMSM, (used in the manufacturing of LIB cathodes) directly using K.Hill ore. In H1, 2022, the Company ordered a crystallizer unit, the longest lead order item for the Demo Plant construction, consisting of an evaporator and a crude and pure crystallizer. In Q3, 2022, the Company announced the signing of a design-build contract with MET63 Pty Ltd. to construct the Demo Plant in South Africa and in Q3, 2024, the Company announced the handover and transition of the Demo Plant commissioning to Giyani.

In Q4 2024, the Company announced the completion of its on-site ISO17025-certified laboratory.

In Q1 2025, the Company announced that construction of the Demo Plant was complete and that it had produced HPMO.

In Q3 2025, the Company produced its first HPMSM from the Demo Plant.

The Company continues to evaluate refinements and opportunities to optimize the process flow sheet.

The Demo Plant was operated by Minopex, with analytical laboratory support provided by QLS.

## **SPECIAL ECONOMIC ZONE**

On January 23, 2025, the Company announced that it had received approval from Botswana's Special Economic Zone Authority ("SEZA") to designate the site of its future battery-grade manganese Commercial Plant in Kanye, Botswana, as a Single Factory Zone. Implementation activities are underway and include preparations to submit a manufacturing licence application to the Ministry of Trade and Entrepreneurship. At the same time, registering the land with the Kanye Sub Land Board as a manufacturing site is ongoing, and will be followed by gazetting in accordance with statutory requirements. The formal declaration of the site as a Single Factory Zone is expected to be finalized once these regulatory and administrative steps are completed.

## **K.HILL PROJECT MINERAL RESOURCE ESTIMATE**

### **Development of the K.Hill Project MRE and 2024 exploration work**

A previous feasibility study was completed that described the exploitation of the K.Hill Project deposit using conventional open pit mining to extract ore to produce HPMSM in a proposed hydrometallurgical manufacturing facility adjacent to the mine.

A follow-up infill drilling program was completed in August 2022 and included 75 reverse circulation ("RC") holes comprising 6,116 m and seven diamond drilling ("DD") holes comprising 217 m. This drilling campaign aimed to extend the drilling to the south and decrease the spacing between drill holes on a regular grid. This enabled the estimation and reporting of the 2023 MRE (as defined below) by CSA:

- Inferred Mineral Resource – 8.6Mt at 15.2% MnO using a 7.3% MnO cut-off.
- Indicated Mineral Resource – 6.1Mt at 14.1% MnO using a 7.3% MnO cut-off.

Due to the material increase in the total mineral resource inventory, the Company prepared the 2023 PEA to illustrate the economic potential of the K.Hill Project with the longer project life. See details in the “*PRELIMINARY ECONOMIC ASSESSMENT*” section below.

In April 2024, the Company commenced a field work campaign, including an infill drilling program to add more geological and geochemical information to the database to update the geological model, the block model, and the Reasonable Prospect for Eventual Economic Extraction pit optimization. The drilling program consisted of approximately 2,500 m and 61 drill holes and was completed with 3,185 m as announced on July 31, 2024. The MRE under development (the “**2026 MRE**”) is expected to contain classification of ore material at Measured, Indicated and Inferred levels, but is not expected to materially alter the total mineral resource inventory published in the 2023 MRE. The 2026 MRE is expected to be finalized in Q1 2026 and subsequently incorporated into the DFS.

**2023 MRE**

In July 2023, Giyani announced an updated MRE (the “**2023 MRE**”) prepared by CSA Global South Africa, an ERM Group company (“**CSA Global**”), in accordance with NI 43-101, using data from 187 RC and DD holes from all drill campaigns conducted on 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 of previous drilling campaigns.

This collated and complete set of drilling data, new density determination programs, and updated optimization parameters for the constrained pit shell, resulted in a material conversion of Inferred Mineral Resources to Indicated Mineral Resources. Indicated Mineral Resources increased more than 300% and Inferred Mineral Resources increased almost 100% compared to the February 2022 MRE, which was based on data from 115 RC and DD holes totalling 4,793 m of drilling (the “**2022 MRE**”). See Figure 1 below.

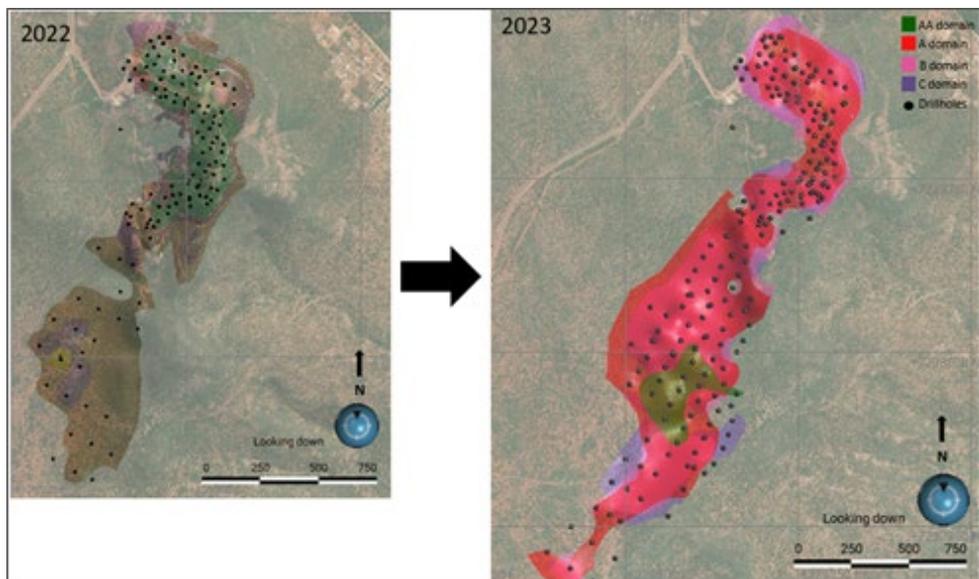


Figure 1: Holes used in the February 2022 MRE compared to the holes used in the updated July 2023 MRE

The 2023 MRE has been restricted to all material classified and located within an optimized pit shell based on market data within the 2023 PEA (defined and described below). The pit shell also used various technical economic parameters, derived from ongoing technical studies for the Project. This represents the material that CSA Global considers to have reasonable prospects for eventual economic extraction.

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

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

**2023 MRE Notes:**

- a) *The Mineral Resource has been classified and reported under the guidelines defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document “CIM Definition Standards for Mineral Resources and Mineral Reserves” of May 2014.*
- b) *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.*
- c) *Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes.*
- d) *Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.*
- e) *Estimation has been completed within 6 different mineralization domains.*
- f) *Mineral Resources are reported assuming open pit mining methods.*
- g) *The Mineral Resource is reported within a conceptual pit shell determined using a price of US\$3,800/t HPMSM (equivalent to US\$9,054/t MnO), conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction.*
- h) *The Mineral Resource is reported at a cut-off grade of 7.3% MnO.*
- i) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. CSA Global is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or any other relevant factors affecting the MRE.*
- j) *HPMSM price quoted is based on 2022 market data, which was available when 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 2023 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 Commercial Plant. The table below shows the estimated block model at various cut-off grades.

| Cut-off Grade (MnO%) | Tonnage (Mt) | Grade (MnO%) | Contained MnO (Mt) | HPMSM Equivalent (Mt) <sup>2</sup> |
|----------------------|--------------|--------------|--------------------|------------------------------------|
| 7.3                  | 14.7         | 14.7         | 2.2                | 5.2                                |
| 12.0                 | 8.7          | 18.1         | 1.6                | 3.8                                |
| 13.0                 | 7.3          | 19.1         | 1.4                | 3.4                                |
| 14.0                 | 6.1          | 20.3         | 1.2                | 2.9                                |

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

**2023 MRE QP / NI 43-101 Disclosures**

The 2023 MRE was carried out by Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) formerly of CSA Global, who is an independent QP 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). Mr. Geldenhuys is a member in good standing of SACNASP and has sufficient experience relevant to the commodity, style of mineralization and activity which he is undertaking to qualify as a QP under NI 43-101.

<sup>1</sup> Before processing recoveries are applied.

<sup>2</sup> Before processing recoveries are applied.

The 2023 MRE is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [giyanimetals.com](http://giyanimetals.com).

## PRELIMINARY ECONOMIC ASSESSMENT

In July 2023, the Company announced the results of its 2023 PEA for the K.Hill Project following the release of the 2023 MRE. CSA Global prepared the 2023 PEA in accordance with NI 43-101. 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%.
- The 2023 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 expansion capital required in Year 4 of the Upside Case.

### 2023 PEA Operational and Economic Highlights

The 2023 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 report's effective date 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 |           |        |
|---|--------|-----------|-----------|--------|
|   |        | Year 1-5  | Year 1-25 | LOP    |
| <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>                             |        |           |           |        |
| 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  |           | 283       |        |
| 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 (\$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 offtakers and 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 EV battery metals, Giyani aims to be the leading global supplier of HPMSM sourced outside of China.

### **K.Hill Project Summary**

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

The 2023 PEA was based on the 2023 MRE (see “2023 K.Hill Project MRE” section above) which 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 is expected to be extracted from an open-pit at K.Hill using conventional truck-and-shovel mining methods and the PEA assumes a contractor mining execution strategy. To optimise the feed to the commercial 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 2023 MRE offer greater operational flexibility for maintaining higher grade feed to the plant to generate strong early cashflows, while delivering a LOP that is significant for offtakers and customers.

The PEA 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 Commercial Plant is expected to produce HPMSM from K.Hill Project MnO material using a low-carbon hydrometallurgical process that does not require carbon-intensive calcination or electrowinning. Under the PEA 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 2023 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 PEA and valuation purposes, a long-term average price of US\$3,780/t HPMSM has been used from 2030.

Metallurgical processing reagents and raw materials constitute the most significant component of processing expenditure, based on the plant design criteria and flowsheet for producing 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-19 levels and updated reagent and raw materials prices have been incorporated into the 2023 PEA to reflect international freight market conditions as of June 2023.

For the calculation of applicable local taxes, the 2023 PEA assumes a dual-taxation structure in Botswana, 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 under 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 2023 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 2023 PEA supersedes the Company’s previous Feasibility Study for the Project. The 2023 PEA mine plan and economic model includes numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral 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 2023 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

## 2023 PEA QP and 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 QP as defined by NI 43-101. Mr. Simpson is responsible for the capital and operating cost as well as economic analysis estimates.

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

EUR ING Mr. Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME Head of Mining UK & Ireland for Tetra Tech, Inc., 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 2023 PEA, has or have had previously any material interest in Giyani or the mineral properties in which Giyani has an interest. The relationships with Giyani are independent third-party relationships between the client and independent consultants. The 2023 PEA is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is not contingent on the results of the 2023 PEA.

The 2023 PEA is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [giyanimetals.com](http://giyanimetals.com).

## DEFINITIVE FEASIBILITY STUDY

The release of the 2023 MRE and 2023 PEA for the K.Hill Project highlighted its inherent value, and the Company is progressing various critical workstreams to move the Project towards FID.

In Q2 2024, the Company announced that Wood was appointed as the lead consultant on the DFS following a competitive selection process that assessed technical and engineering capability, manganese experience, team, and execution strategy.

The DFS is expected to be completed in 2026 and continues to run concurrently with the Company's other planned activities, including commissioning and operating the Demo Plant, securing licences and permits, securing offtake agreements, and advancing project financing. The DFS workstream was split into two phases:

- Phase 1 – Technical Review and Scope Definition: This phase included an initial technical review of historical work, gap analysis to assess level of engineering and readiness to advance to the DFS phase and a series of trade-off studies to inform the project scope to be advanced to Phase 2.
- Phase 2 – DFS: This phase includes all site investigations, design of the processing plant, all project infrastructure and the provision of an AACE Class 3 cost estimate (5% to -15% low, +10% to +20% high) for the K.Hill Project that complies with NI 43-101 requirements. Data and learnings from the operation of the Demo Plant continue to be incorporated into the DFS which is expected to meet the requirements of project finance institutions.

Specialist sub consultant Knight Piésold was appointed as the lead Geoscience and Tailings Storage Facility (“TSF”) consultant, and Ukwazi Mining Studies (Pty) Ltd was appointed as the lead mining consultant. The following workstreams were advanced following the DFS kick-off:

- Completed infill resource drilling and sample analysis to improve confidence in the mineral resource estimate. The mineral resource estimate was progressed.
- Initiated mine design gap analysis and progressed the pit design and production scheduling.
- Completed the advanced geotechnical, hydrological, and hydrogeological field investigations, test work and modelling.
- Development of the TSF and Waste Rock Dump design criteria and progressed the engineering thereof.
- Undertook additional metallurgical test work and SysCAD mass balance modeling to inform and optimise process design.

## BATTERY-GRADE MANGANESE MARKET OVERVIEW

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

The EV market has already seen significant expansion in recent years, with total annual sales rising from 2.15 million units in 2019 to 17.30 million units in 2024, a CAGR of 52%<sup>3</sup>, with BEV penetration rates for passenger cars and light duty vehicles growing from 2% in 2019 to 13% in 2024 and are forecast to hit 46% by 2035.<sup>4</sup> In 2024, close to 47% of the LIB market used nickel-manganese-cobalt (“NMC”) formula cathodes (2023: 53%), 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), and about 47% of the 2024 Global LIB market was from lithium-iron-phosphate (“LFP”) batteries (2023: 40%), whilst in China, LFP batteries made up approximately 71% of the market share in 2024 (2023: 64%). Ongoing discussions with OEMs and battery manufacturers outline that market trends outside of China appear to be moving towards reducing the nickel content, removing as much cobalt as possible and increasing the manganese content in NMC batteries for a variety of reasons, including price, reducing carbon emissions and ESG concerns for nickel and cobalt compared to manganese.

Several companies are looking beyond traditional NMC and LFP battery chemistries, which are expected to increase the potential demand for battery-grade manganese. LMFP batteries are also gaining momentum. Contemporary Amperex Technology Co. Limited (“CATL”), the largest LIB producer globally, had successfully brought its M3P LMFP cell, along with its LMFP cell to market and that they are becoming increasingly prevalent in EVs in China. The M3P cell is not strictly an LMFP cell, but a “ternary lithium battery with a phosphate system”<sup>5</sup>. These chemistries offer several advantages, including reduced battery raw material costs and improvements in performance and sustainability.

European CAM producer Umicore confirmed in February 2023 that it had started the industrialization of its high lithium manganese (“HLM”) CAM technology which is manganese-rich (between 60% to 65% manganese).<sup>6</sup> 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 LIB lifecycle. In February 2024, Umicore reinforced that it sees HLM as a potential replacement for LFP or LMFP in the future for more entry- and mass-market applications.<sup>7</sup> Umicore is expected to manufacture HLM CAM at its plants in Poland and South Korea, and from its CAM facility in Canada, which is currently on hold. HLM can be made on the same production lines as NMC.<sup>8</sup>

Volkswagen’s PowerCo announced in July 2024 that it had signed an agreement with solid-state battery developer QuantumScape that gives the Volkswagen Group’s battery arm a non-exclusive license to mass-produce its technology. PowerCo is authorized to manufacture up to 40 gigawatt-hours (“GWh”) per year using QuantumScape’s technology, with the option to expand up to 80 GWh annually. The company relayed that the expanded capacity is large enough to equip roughly one million electric vehicles with solid-state technology per year.<sup>9</sup> QuantumScape’s solid-state battery benefits from an NMC cathode, increasing demand for battery-grade manganese.

Topsoe, a global leader in carbon reduction technologies, is developing lithium-nickel-manganese-oxide batteries (“LNMO”). LNMO is a cobalt-free high-voltage (5V) spinel for use in next-generation lithium-ion rechargeable batteries. They claim this will bring performance on par with state-of-the-art high-nickel lithium-ion batteries but at a much lower cost and with substantial environmental gains in the supply chain.<sup>10</sup>

Several CAM manufacturers have started using medium-nickel cathode chemistries, which has increased the manganese content of the cathodes and boosted the demand for battery-grade manganese. LG Energy Solution

<sup>3</sup> BEV and PHEV sales. 1.6m BEV and 0.55m PHEV in 2019, to 11.1m BEV and 6.2m PHEV in 2024. Source Rho Motion EV & Battery Quarterly Outlook Q3 2025

<sup>4</sup> Source: Rho Motion EV & Battery Quarterly Outlook Q3 2025.

<sup>5</sup> <https://www.lifepo4batteryshop.com/info/tesla-uses-catl-m3p-battery.html>

<sup>6</sup> Source: <https://www.bestmag.co.uk/umicore-sees-high-lithium-manganese-as-a-challenger-to-lfp-and-lmfp/>

<sup>7</sup> Source: <https://www.bestmag.co.uk/umicore-sees-high-lithium-manganese-as-a-challenger-to-lfp-and-lmfp/>

<sup>8</sup> Source: <https://www.bestmag.co.uk/umicore-sees-high-lithium-manganese-as-a-challenger-to-lfp-and-lmfp/>

<sup>9</sup> Source: <https://electrek.co/2024/07/11/vw-group-powerco-licensed-mass-produce-quantumscape-solid-state-battery/>

<sup>10</sup> Source: <https://www.topsoe.com/>.

intends to begin mass production of mid-nickel NCM cathode batteries in 2025.<sup>11</sup> Meanwhile, EcoPro BM is transitioning to mid-nickel materials (60-65% Ni) to improve price competitiveness and expand its product range.<sup>12</sup>

Ford announced in April 2025 that it is actively working to scale its lithium-rich manganese (“**LMR**”) cell chemistry and integrate it into its future vehicle lineup within the next five years. Ford is already producing its second-generation LMR cells at its pilot plant. Ford states that its LMR cell chemistry enables enhanced safety and stability, industry-leading energy density, and cost reduction.<sup>13</sup> General Motors (“**GM**”) and LG Energy Solution (“**LGES**”) announced in May 2025 that they will commercialize LMR prismatic battery cells for future GM electric trucks and full-size SUVs, in a new battery technology breakthrough. GM aims to become the first automaker to deploy LMR batteries in EVs. Ultium Cells, a GM and LGES joint venture, plans to start commercial production of LMR prismatic cells in the United States by 2028, with pre-production expected to begin at an LG Energy Solution facility by late 2027.<sup>14</sup>

Battery demand has grown dramatically, from 123 GWh in 2019 to 911 GWh in 2024 (2023: 728 GWh), and total LIB usage capacity is projected to grow to 4,545 GWh by 2035.<sup>15</sup> Europe, North America, and Asia are predicted to see the largest battery manufacturing growth. Given the proximity of the K.Hill Project in southern Africa to export terminals in Namibia, South Africa, and Mozambique, Europe, North America, and Asia (ex-China) will be the Company's priority markets. With the shift to higher-manganese-content battery chemistries, consumption of battery-grade manganese is predicted to grow.

Currently, the battery-grade manganese market is heavily dominated by Chinese companies, which account for over 90% of annual production. This has raised substantial concerns about supply security, as China continues to impose restrictions on the export of critical materials and related technologies. Developing a diversified, non-Chinese supply chain for battery-grade manganese is crucial for enhancing supply resilience and maintaining traceability standards.

HPMSM can be produced directly through the processing of MnO or carbonate ores or through the refining of high purity electrolytic manganese (“**HPEMM**”) or electrolytic manganese metal (“**EMM**”), which also has a variety of uses other than LIBs. This EMM refinement process requires high power consumption and may also require the removal and safe storage of highly toxic selenium, which is added in the production of EMM. Giyani's direct processing of ore to HPMSM and HPMO requires less power than the refinement of EMM, resulting in a lower comparative carbon footprint and not creating any hazardous selenium-rich by-product. A 2022 study by Minviro estimated that the average global warming potential 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 PROGRAMS

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Giyani conducted a high-level remote sensing survey across its 1,900 km<sup>2</sup> licence holdings in 2024 and plans to follow up on selected high-priority targets, including the prospects noted below, to identify further resource growth potential and maximize its extensive licence holdings.

### OTSE PROSPECT

In 2018, Giyani completed the first phase of the DD program at the Otse prospect. The program consisted of seven drill holes totalling 419m. Core recovery during this program was very poor, and limited geochemical sampling was possible. The mineralization observed at the surface was also present at a depth of 60m.

Giyani completed the first phase of induced polarization (“**IP**”) surveys at the Otse Prospect over two locations: Otse North and Otse South. The IP surveys successfully identified anomalous areas with potential for MnO mineralization. Between September 2021 and December 2021, an RC drilling program consisting of 66 drill holes totalling 4,155m was completed. The RC drilling collected sufficient sample material for geological logging and geochemical sampling. A resource estimate for the Otse prospect has not been completed.

<sup>11</sup> <https://www.businesskorea.co.kr/news/articleView.html?idxno=222270>

<sup>12</sup> Source: <https://www.businesskorea.co.kr/news/articleView.html?idxno=234251>

<sup>13</sup> <https://www.linkedin.com/pulse/ford-makes-breakthrough-lmr-battery-chemistry-targeting-charles-poon-wfx3c/>

<sup>14</sup> <https://investor.gm.com/news-releases/news-release-details/gm-and-lg-energy-solution-pioneer-lmr-battery-cell-technology>

<sup>15</sup> Source: Rho Motion EV & Battery Quarterly Outlook Q1 2025

A second IP survey was completed at Otse North in October 2022 to extend the areas for drill targets at this location.

## LOBATSE PROSPECT

The Lobatse prospect is a site of historical underground mining activity. In 2018, Giyani completed the first phase of DD at the Lobatse prospect. The program consisted of five drill holes, totalling 304 m. The program was designed to test mineralization at depth. The black shale unit, which hosts the manganese mineralization, was intersected in three of the drill holes. In January 2022, Giyani completed a survey of the historical underground tunnels. The information will assist Giyani with planning and executing future drilling and exploration activities.

## MOGOBANE AND RAMOTSWA

The Mogobane and Ramotswa prospects are greenfield exploration prospects. The Mogobane prospect is closely related to the Otse prospect, which exhibits a similar style of manganese mineralization at the surface. No systematic exploration has been completed for these prospects.

## SUMMARY OF QUARTERLY RESULTS

The accompanying Interim Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes 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, the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption were 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 terms acceptable to the Company.

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

| Three months ended                            | Q3-2025<br>\$ | Q2-2025<br>\$ | Q1-2025<br>\$ | Q4-2024<br>\$ | Q3-2024<br>\$ | Q2-2024<br>\$ | Q1-2024<br>\$ | Q4-2023<br>\$ |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Financial position</b>                     |               |               |               |               |               |               |               |               |
| Cash  | 7,457,612     | 9,220,590     | 14,054,281    | 13,183,551    | 13,437,451    | 18,993,269    | 13,664,238    | 3,051,144     |
| Current assets                                | 8,120,885     | 9,798,700     | 14,717,113    | 14,004,532    | 14,644,210    | 19,857,087    | 14,764,182    | 3,500,304     |
| Exploration and evaluation assets             | 21,044,612    | 20,044,426    | 19,544,583    | 19,539,969    | 17,223,580    | 14,868,380    | 12,955,481    | 12,386,409    |
| Property, plant and equipment                 | 30,355,640    | 25,878,288    | 23,757,224    | 22,030,411    | 15,609,986    | 10,963,013    | 8,353,660     | 7,706,015     |
| Total assets                                  | 59,521,137    | 55,721,414    | 58,018,920    | 55,574,912    | 47,477,776    | 45,688,480    | 36,073,323    | 23,592,728    |
| Current liabilities                           | 11,800,148    | 11,656,699    | 12,434,094    | 9,415,889     | 2,939,081     | 2,351,132     | 2,286,994     | 2,255,553     |
| Non-current liabilities                       | 28,421,436    | 25,742,273    | 27,342,592    | 24,260,102    | 22,399,479    | 19,025,680    | 7,365,992     | 29,593        |
| Total liabilities                             | 40,221,584    | 37,398,972    | 39,776,686    | 33,675,991    | 25,338,560    | 21,376,812    | 9,652,986     | 2,285,146     |
| <b>Operations</b>                             |               |               |               |               |               |               |               |               |
| Net loss (income)                             | 2,448,167     | (765,201)     | 2,277,176     | 1,698,624     | 2,905,530     | 2,905,240     | 1,638,256     | 1,261,154     |
| Basic and diluted net loss per share          | 0.01          | 0.00          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          |
| Weighted average number of shares outstanding | 301,473,495   | 274,313,330   | 274,313,330   | 274,313,330   | 274,313,330   | 274,313,330   | 243,849,311   | 219,478,095   |

Total assets increased as at September 30, 2025 primarily driven by ongoing commissioning activities at the Demo Plant. The liability associated with the IDC Facility has been fair valued at \$29,457,140 as at September 30, 2025 and is presented as current and non-current liabilities. The Company's total liabilities also include amounts related to right-of-use assets in accordance with IFRS 16.

Net loss for the three months ended September 30, 2025, was \$2,448,167, compared to \$2,905,530 in Q3, 2024. The improvement was primarily driven by lower corporate, general and administrative expenses (see discussion below) and a gain from the sale of Rock Island Trading (Pty) Ltd., recorded in the current quarter.

For the nine months ended September 30, 2025, the Company recorded a net loss of \$3,960,142, compared to \$7,449,026 in the same period of 2024. The year-over-year improvement mainly reflects lower corporate, general and administrative expenses (see discussion below) and a non-cash gain of \$2,306,012 recognized in Q1, 2025, on the

extinguishment of the ARCH Royalty financial liability.

Finance expense, net, was \$513,029 in Q3 2025 (Q3 2024 – \$337,881) and \$1,622,757 YTD, 2025 (YTD, 2024 – \$1,290,651). The increase for both periods reflects a full nine months of interest and accretion on the IDC Facility in 2025, compared to interest accruing from May in the prior year, and lower interest income due to declining average cash balances.

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

| For the periods ended            | For the three months ended |              | For the nine months ended |              |
|----------------------------------|----------------------------|--------------|---------------------------|--------------|
|                                  | September 30               | September 30 | September 30              | September 30 |
|                                  | 2025                       | 2024         | 2025                      | 2024         |
| Remuneration                     | \$ 160,519                 | \$ 879,504   | \$ 1,390,350              | \$ 1,933,877 |
| Accounting and audit             | 114,445                    | 86,033       | 426,682                   | 366,760      |
| General and administrative       | 282,282                    | 148,371      | 395,419                   | 221,869      |
| Investor relations and marketing | 77,207                     | 62,661       | 386,107                   | 284,033      |
| Travel                           | 54,027                     | 133,319      | 295,045                   | 415,668      |
| Corporate development            | 65,504                     | 41,914       | 244,906                   | 49,078       |
| Legal                            | 62,702                     | 136,347      | 241,463                   | 324,415      |
| Director fees                    | 65,387                     | 86,516       | 201,353                   | 512,542      |
| Human resources                  | 2,793                      | 36,444       | 91,406                    | 204,154      |
| Filing and compliance fees       | 30,653                     | 8,578        | 86,123                    | 73,084       |
| Insurance                        | 18,210                     | 18,592       | 58,383                    | 55,585       |
| Stock-based compensation         | 10                         | (188,722)    | 23,142                    | 286,252      |
|                                  | \$ 933,739                 | \$ 1,449,557 | \$ 3,840,379              | \$ 4,727,317 |

Corporate, general and administrative expenses decreased for both the three and nine months ended September 30, 2025, compared to the same periods in 2024. The year-over-year variances largely reflect changes in personnel-related costs and the timing of strategic corporate activities. Key variances include:

- Remuneration decreased due to the reversal of accounting accruals related to incentive compensation that will not be realized.
- Human resources decreased as one-time costs in the prior year, including for recruitment fees, have not been incurred in the current year.
- Stock-based compensation reflected a credit in the prior period as a result of the forfeiture of unvested options upon the departure of certain consultants.
- Director fees decreased year-over-year following the reduction in the size of the Giyani Board.
- Legal expenses decreased as 2024 due to decreased legal activity and external legal advisory requirements limited to routine commercial matters.
- Travel expenses decreased as activity normalized following a peak in the prior year driven by Demo Plant commissioning, early-stage project planning, and extensive stakeholder meetings. With these activities largely completed or transitioned to steady-state operations, travel requirements reduced in 2025.

These decreases were partially offset by:

- Ongoing accounting and audit costs from external advisors to support the Company's IDC Facility and ARCH Royalty accounting assessments.
- Investor relations and marketing costs that increased due to broader investor engagement and market visibility initiatives.
- Corporate development costs that increased as activities supporting offtake marketing, ESG reporting and project financing progressed.

These expenditures reflect a continued focus on advancing corporate readiness for project financing and maintaining a disciplined overhead cost structure.

## EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures incurred by the Company as at September 30, 2025, and December 31, 2024, including amounts to maintain licences, permits and authorizations in good standing, are detailed in the table below:

|   | September 30<br>2025 | December 31<br>2024  |
|---|----------------------|----------------------|
| Opening balance                           | \$ 19,539,969        | \$ 12,386,409        |
| Exploration and drilling                  | -                    | 1,592,998            |
| Engineering studies                       | 2,607,994            | 1,205,285            |
| Administrative and other field operations | 359,235              | 1,153,493            |
| Geoscience and tailing storage facility   | 655,737              | 417,336              |
| Metallurgical test work and analysis      | 155,514              | 199,403              |
| Acquisition costs and permits             | -                    | 121,759              |
| Geological studies                        | 40,883               | 102,987              |
| Environmental studies                     | 107,882              | 10,404               |
| Foreign exchange                          | (2,422,602)          | 2,349,895            |
| <b>Ending balance</b>                     | <b>\$ 21,044,612</b> | <b>\$ 19,539,969</b> |

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment was \$30,355,640 as at September 30, 2025, and \$22,030,411 as at December 31, 2024. The increase in property, plant and equipment is due to the progress and advancements in commissioning activities at the Demo Plant during the quarter.

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had cash of \$7,457,612 (December 31, 2024 - \$13,183,551). Working capital (defined as current assets less current liabilities) was \$(3,679,263) (December 31, 2024 - \$4,588,643), reflecting the deployment of cash drawn from the IDC Facility towards the K.Hill Project. Shareholders' equity decreased to \$19,299,553 (December 31, 2024 - \$21,898,921) arising from movements in the cumulative translation adjustment and an increase of the Company's deficit to \$64,265,925 (December 31, 2024 - \$60,305,783) arising from the ongoing corporate, general and administrative, finance and foreign exchange charges recorded during the nine months ended September 30, 2025.

The Company's cash flows for the nine months ended September 30, 2025 and September 30, 2024, are summarized in the table and discussed below:

| For the periods ended                           | September 30,<br>2025 | September 30,<br>2024 |
|---|-----------------------|-----------------------|
| Cash used in operating activities               | (4,060,738)           | (5,566,199)           |
| Cash used in investing activities               | (9,302,328)           | (8,823,504)           |
| Cash provided by (used in) financing activities | 7,637,128             | 24,776,080            |
| (Decrease) increase in cash                     | (5,725,938)           | 10,386,377            |
| Cash position at beginning of the period        | 13,183,551            | 3,051,144             |
| Effect of foreign exchange on cash              | (1)                   | (70)                  |
| <b>Cash position at end of the period</b>       | <b>7,457,612</b>      | <b>13,437,451</b>     |

Cash used in operating activities for the nine months ended September 30, 2025, was \$4,060,738, compared to \$5,566,199 in the same period of 2024. The decrease reflects lower operating expenditures, consistent with year-over-year reduced net losses, as well as working capital movements, including a reduction in prepaid expenses and lower outflows related to accounts payable and accrued liabilities.

Cash used in investing activities increased to \$9,302,328 for the nine months ended September 30, 2025, compared to \$8,823,504 during the same period in 2024. The increase in investing activities reflects increased expenditures for the construction and commissioning of the Demo Plant and exploration and evaluation activities using cash provided by financing activities, including the IDC Facility and ARCH funding.

Cash provided by financing activities decreased to \$7,637,128 in the current period, compared to \$24,776,080 for the same period in 2024. Financing inflows in 2025 primarily comprised drawdowns of \$5,408,450 on the IDC Facility in Q1 2025 and \$3,375,822 in gross proceeds from the Private Placement. The comparative period included higher proceeds from the ARCH financing and larger IDC Facility draws, resulting in higher prior-year financing inflows.

This resulted in a net decrease in cash of \$5,725,939 during the nine months ended September 30, 2025, compared to an increase of \$10,386,377 in the prior period. The cash balance at the end of the period was \$7,457,612, down from \$13,437,451 at September 30, 2024.

The Company's capital resources include equity, convertible loan and royalty financing. 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 a planning, budgeting, and forecasting process to assess 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 at September 30, 2025, the Company is compliant with known requirements, including Policy 2.5 of the TSXV.

## **FINANCING**

On November 30, 2023, the Company announced a US\$26 million (\$36 million) funding package and the signing of a definitive agreement with the IDC for the ZAR equivalent of US\$16 million (\$22.5 million) up to ZAR300 million in convertible loan facilities. The TSXV approved an amended IDC Facility in March 2024. The IDC Facility has been fully drawn as of the date of this MD&A. During Q2 2025, the IDC and the Company agreed to amend the Demonstration Plant Completion Deadline Date from April 23, 2025, to September 30, 2025, to align with the revised Project schedule. Other milestone dates related to the DFS and future K.Hill financings were also amended by mutual agreement. The IDC and the Company are in discussions to, among other things, extend the Demonstration Plant Completion Date to June 30, 2026, with an option to further extend to September 30, 2026. As of the date of this MD&A, the finalization and execution of this amendment is pending.

On January 24, 2024, the Company announced it had secured funding of US\$10 million (\$13.4 million) from ARCH and on February 21, 2024, the Company announced the closing and receipt of \$13,440,236 (US\$10 million) from ARCH. The ARCH funding package consists of: (i) a \$6,415,722 (US\$4.8 million) unit offering ("**ARCH Offering**") of 54,835,235 units at \$0.117 per unit, with each unit consisting of one common share and one common share purchase warrant of the Company exercisable for \$0.225 per warrant for five years (subject to acceleration); and (ii) \$7,024,514 or US\$5.2 million for a 2% gross revenue royalty which includes a 1% buy-back provision and an automatic step-down by 0.5% after 20 years or 2.5Mt of HPMSM production. Following completion of the ARCH Offering, ARCH held approximately 19.99% of the Company's issued shares.

The use of proceeds for the US\$26 million (\$36 million) funding package includes the construction, commissioning, and operation of the Demo Plant and the activities related to the DFS. However, additional funding will be required to operate the Demo Plant into 2026 and develop the infrastructure, mining, and processing facilities required for the K.Hill Project.

On August 19, 2025, the Company announced that it had raised gross proceeds of \$3,569,622 through the issuance of 59,493,695 units of the Company comprised of one common share of the Company and one-half of one common share purchase warrant in conjunction with the Private Placement with an exercise price of \$0.085 per warrant and a three-year expiry date. The Company also issued 569,000 non-transferable Finder's Warrants which entitle the holders thereof to acquire one common Share at \$0.06 per common share for a period of three years from the closing date of the Private Placement.

## **SHARE CAPITAL DATA**

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### **SHARE CAPITAL**

As of the date of this report, the Company had 333,807,025 common shares issued and outstanding, 5,366,667 stock options, Nil RSUs outstanding under its share-based incentive plans, and 85,151,080 warrants outstanding. If all outstanding stock options, RSUs and warrants were exercised, the Company would issue 90,517,747 common shares.

### **STOCK OPTIONS**

During the nine months ended September 30, 2025, 283,333 stock options with an exercise price of \$0.11 were forfeited and 6,716,667 stock options with exercise prices between \$0.11 and \$0.48 expired unexercised.

During the nine months ended September 30, 2025, the Company recorded stock-based compensation in connection with the vesting of options totaling \$34,807 (September 30, 2024 - \$413,143). The allocation of this charge is as follows:

| For the periods ended                                 | For the three months ended |              | For the nine months ended |              |
|---|----------------------------|--------------|---------------------------|--------------|
|   | September 30               | September 30 | September 30              | September 30 |
|   | 2025                       | 2024         | 2025                      | 2024         |
| Consolidated statement of loss and comprehensive loss | \$ 10                      | \$ (188,722) | \$ 23,142                 | \$ 286,252   |
| Demonstration plant under construction                | -                          | 1,431        | (6,536)                   | 58,943       |
| Exploration and evaluation assets                     | 4,466                      | 13,389       | 18,201                    | 67,948       |
|   | \$ 4,476                   | \$ (173,902) | \$ 34,807                 | \$ 413,143   |

The table below details the stock options outstanding as of November 26, 2025:

| Expiry date        | Exercise price (\$) | Outstanding | Potential Liquidity \$ |
|--------------------|---------------------|-------------|------------------------|
| December 09, 2025  | 0.110               | 166,667     | 18,333                 |
| April 21, 2026     | 0.53                | 875,000     | 463,750                |
| September 02, 2026 | 0.48                | 650,000     | 312,000                |
| April 01, 2027     | 0.33                | 225,000     | 74,250                 |
| June 17, 2027      | 0.36                | 300,000     | 108,000                |
| January 26, 2029   | 0.115               | 650,000     | 74,750                 |
| February 20, 2029  | 0.11                | 2,500,000   | 275,000                |
|                    |                     | 5,366,667   | 1,326,083              |

## WARRANTS

On February 20, 2024, the Company issued 54,835,235 share purchase warrants in conjunction with the ARCH Offering with an exercise price of \$0.225 per warrant and a five-year expiry date. Subject to the terms of the share purchase warrants, the expiry date can be accelerated if the Company's shares trade at a volume-weighted average price above C\$0.31 for ten consecutive trading days. If the Company exercises its acceleration right, the expiry date of the share purchase warrants will be set to a date within 30 days of the date of the acceleration notice.

On August 18, 2025, the Company issued 29,746,845 share purchase warrants in conjunction with the Private Placement with an exercise price of \$0.085 per warrant and a three-year expiry date. The Company also issued 569,000 non-transferable Finder's Warrants with an exercise price of \$0.06 per Finder's Warrant for a period of three years from the closing date of the Private Placement.

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

| Expiry date                        | Exercise price (\$) | Outstanding | Potential Liquidity \$ |
|------------------------------------|---------------------|-------------|------------------------|
| August 18, 2028                    | 0.085               | 29,746,845  | 2,528,482              |
| August 18, 2028 (Finders warrants) | 0.060               | 569,000     | 34,140                 |
| February 20, 2029                  | 0.225               | 54,835,235  | 12,337,928             |
|                                    | 0.175               | 85,151,080  | 14,900,550             |

## RSUS

As of the date of this report, no RSUs are outstanding.

## RELATED PARTY TRANSACTIONS

Key management personnel include those persons who have authority and responsibility for planning, directing, and controlling the Company's activities. 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, 2025 and September 30, 2024, are as follows:

| Transaction type                               | Nature of relationship | For the three months ended |              | For the nine months ended |              |
|--|------------------------|----------------------------|--------------|---------------------------|--------------|
|  |                        | September 30               | September 30 | September 30              | September 30 |
|  |                        | 2025                       | 2024         | 2025                      | 2024         |
| Remuneration                                   | Officers               | \$ 470,788                 | \$ 482,290   | \$ 1,051,198              | \$ 856,248   |
| Director fees                                  | Directors              | 65,387                     | 86,516       | 146,606                   | 166,236      |
| Demonstration plant                            | Officer                | -                          | 36,900       | -                         | 202,500      |
| Exploration and evaluation expenditures        | Officer                | 6,932                      | 18,612       | 78,411                    | 474,202      |
| Corporate, general and administrative expenses | Officer                | 13,950                     | 34,071       | 101,850                   | 97,080       |
| Stock-based compensation                       | Directors and officers | 1,793                      | (197,692)    | 22,033                    | 130,017      |
| Total  |                        | \$ 558,850                 | \$ 460,697   | \$ 1,400,098              | \$ 1,926,283 |

Amounts due to related parties recorded in accounts payable and accrued liabilities are tabled below.

| Transaction type       | Nature of relationship | September 30 | December 31 |
|------------------------|------------------------|--------------|-------------|
|                        |                        | 2025         | 2024        |
| Remuneration and other | Officers and directors | \$ 91,945    | \$ 381,056  |

All transactions with related parties have occurred in the normal course of the Company's operations.

## 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, 2025, the Company had the following contractual obligations outstanding:

|                          | Within one year | Two-five years | Total        |
|--------------------------|-----------------|----------------|--------------|
| Construction in progress | \$ 1,419,195    | \$ -           | \$ 1,419,195 |
| Minimum lease payments   | 400,175         | 271,588        | 671,763      |
|                          | \$ 1,819,370    | \$ 271,588     | \$ 2,090,958 |

## SUBSEQUENT EVENTS

In October 2025, Giyani's HPMO produced at its Demo Plant, successfully met the Phase 1 qualification standards under Charge CCCV LLC's ("C4V") Digital DNA Supply Chain Qualification Program. This independent validation confirms that Giyani's HPMO product meets key specifications and performance criteria. Additional quantities of HPMO will be delivered to C4V for Phase 2 and Phase 3 testing, including pouch cell testing to assess long-term cycling performance and stability further. These results will support ongoing offtake discussions.

## **OFF-BALANCE SHEET ARRANGEMENTS**

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

## **FINANCIAL INSTRUMENTS**

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The nature and extent of risks arising from the Company's financial instruments are summarized in note 18 of the Interim Financial Statements.

## **MATERIAL ACCOUNTING POLICIES**

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The Company's Financial Statements were prepared using the accounting policies and methods of application as disclosed in note 4 of the Company's annual audited financial statements.

## **CHANGE IN ACCOUNTING POLICIES**

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For information on new standards and interpretations adopted and not yet adopted, refer to note 4 of the Company's annual audited financial statements.

## **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

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The preparation of the 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.

## **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 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 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 annual filings and other reports provided under securities legislation.

## TRENDS

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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 Company's securities is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient 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 Company's results and financial condition are subject to several 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. The material risks and uncertainties, which should be considered in assessing the Company's activities, are described under the heading "Risks and Uncertainties".

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

- 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 and HPMO to specifications that meet the requirements of potential offtake 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 favourable 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;
- recent executive orders by the President of the United States have directed the imposition of new or increased tariffs on many trading partners and certain other imports, regardless of origin. It remains unclear the extent to which additional duties, tariffs, and trade restrictions may be imposed by the United States. There is also uncertainty about potential retaliatory tariffs by other countries and the possibility of escalating trade wars. Whether changes to the currently announced tariffs will occur, how long they may be in effect, and the extent to which these tariffs, retaliatory measures, and trade wars will impact the market remain uncertain. Trade restrictions, including tariffs, quotas, embargoes, safeguards, customs and/or other similar measures could increase the cost or reduce the supply of various products available to the Giyani and its potential off-takers, reduce the attractiveness of the Company's products and products of its potential off-takers to other countries, or otherwise force the Company and its potential off-takers to modify their current business practices, any of which could harm their respective business, financial condition and results of operations. The Company cannot predict the extent to which the U.S. or other countries will impose quotas, duties, tariffs, taxes or other similar restrictions or related retaliatory responses on the import or export of goods in the future, nor can we predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action

related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers and the economy, which in turn could have a material adverse effect on the Company's business, financial condition and result of operations;

- there is no guarantee that the Company will receive all requisite licences and permits required to operate the K.Hill Project;
- 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 consulting engineers, exploration geologists, geophysicists, among others. There is no assurance that the Company can retain the talent;
- There is no guarantee that changes in trade policy, including the imposition of tariffs and the resulting consequences, may have a material adverse impact on the Company's business, financial condition and results of operations.
- 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, foreign exchange rates and production;
- There can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to public health threats and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, 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 affected 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 due to these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government-mandated actions;
- 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;
- investors should consider the economies and political systems of Botswana and South Africa and Botswana 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**

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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 the K.Hill Project will deliver 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 acquire land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, 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 MD&A for the year ended December 31, 2024, which is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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. This cautionary statement qualifies all forward-looking statements herein. 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, 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 construction, commissioning and operation of the Demo Plant and the Company's ability to produce HPMSM and HPMO product samples that meet the product specifications and acceptance of potential offtakers;
- the MD&A also contains references to estimates of Mineral Resources (as such term is defined in 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 Company'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 the Company's business, financial condition, results of operations and prospects;
- there is inherent uncertainty in the economic projections outlined in the Company's technical reports, including the 2021 and 2023 PEAs and the Feasibility Study. Although these reports are based on the best available information, actual costs may significantly exceed estimates. Despite incorporating a contingency factor to

address this uncertainty, there is no assurance that it will be adequate. Various factors, including the accuracy of Mineral Reserve and Resource estimates, metallurgical recovery rates, capital and operating costs, and future metal prices, influence the economic viability of a mineral deposit. Additionally, these estimates can be materially affected by metallurgical, environmental, permitting, legal, socio-economic, marketing, political, and other factors;

- 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 Company has no history of manganese production, and there can be no assurance of successfully establishing mining operations or profitably producing HPMSM and HPMO from the K.Hill Project or any other project;
- the future development and profitability of Giyani's mineral properties depend on the prices of manganese and battery-grade manganese materials. Given the historical volatility of commodity prices, future declines could make the development or commercial production of Giyani's properties impractical or uneconomical. This uncertainty may lead the Company to determine that commencing commercial production is not economically feasible, potentially resulting in the curtailment or suspension of some or all development and exploration activities, adversely impacting Giyani's financial performance and operational results;
- Giyani is exposed to cyber risk due to increased digital transformation and reliance on new operational technology, making the Company vulnerable to data breaches. There is no assurance that these risks from current or future vulnerabilities in Giyani's information technology systems will not adversely impact its operational results and financial condition. Potential consequences include lost revenue from breach costs, legal expenditures, regulatory fines, incident investigations, assessments, audits, communication management expenses, victim and authority notifications, and reputational damage following a data breach;
- the receipt and maintenance of all necessary licences, permits and approvals;
- successful execution of the Company's exploration and development plans for its Kanye Basin Prospects;
- expectations regarding 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.