



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2024**

DATED APRIL 15, 2025

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INTRODUCTION

The following management's discussion and analysis ("**MD&A**") has been prepared as of April 15, 2025, and is related to the audited consolidated financial results of Giyani Metals Corp. ("**Giyani**" or the "**Company**") for the year ended December 31, 2024. 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 audited consolidated financial statements ("**Financial Statements**") for the years ended December 31, 2024 and 2023, together with the notes. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). In this MD&A, unless otherwise indicated, all references to "dollars", "\$" or "CAD" are to Canadian dollars, 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 Q4, 2024 and FYE, 2024 (three and twelve months ended December 31, 2024) are compared against results for Q4, 2023 and FYE, 2023 (three and twelve months ended December 31, 2023).

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

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

Additional information and corporate documents may be found on SEDAR+ at www.sedarplus.ca, and the Company's website at giyanimetals.com.

Mr. Jeffrey Stevens PREng FIMMM QMR 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 DFS QP and 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

Giyani is focused on becoming a dominant 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 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 km² licence holding 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.

The Company's flagship asset is the K.Hill Project, which is projected to produce HPMSM and HPMO from late 2027/early 2028, using Giyani's ore as feedstock for a processing facility built adjacent to the mine location. The same ore is also being used as feedstock at Giyani's pre-commercial demonstration plant ("**Demo Plant**") in South Africa which has commenced production of HPMO and is in the final stages of commissioning the HPMSM circuit. Once in production, the capacity of the K.Hill Project is expected to become one of the largest producers of HPMSM and HPMO globally, delivering ethical, sustainable, low-carbon products to the international battery supply chain.

Giyani is committed to environmental and social responsibility, and sustainable business practices, focusing on reducing greenhouse gas ("**GHG**") emissions associated with the Project, its operations and its supply chain. As an industry, EV manufacturers are implementing strategies to identify supply chains with reduced carbon footprints, full traceability and sustainable environmental, social and governance ("**ESG**") practices that are aligned with the Company's policies.

Consistent with the Company's commitment to sustainable and responsible mining practices, Giyani is a member of the International Manganese Institute and the UK's Critical Minerals Association.

OUTLOOK

In 2024, the Company closed a US\$26 million funding package comprised of 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**"). The ARCH and IDC financings enabled the Company to advance key workstreams critical for its progression as a battery-grade manganese development company.

As at December 31, 2024, the Company had available cash of \$18,392,574 made up of cash on hand of \$13,183,551 and \$5,209,023 (ZAR69,606,062) available for drawdown under the IDC Facility. As of the date of this report, the Company has fully drawn down the IDC Facility.

These funds will be utilized to advance the Company's priorities for 2025, including:

- Final commissioning and operation of the Demo Plant to produce high-purity battery-grade manganese products for potential offtakers.
- Offtaker product qualification and securing offtake contracts, a key component of project financing.
- A definitive feasibility study ("**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 (EIAs 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.
- Continued evaluation of the resource potential 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.

Additional funding will be required to ensure sufficient funds are available for some of the Company's 2025 plans and to continue progressing the Project through to the commencement of construction. Key workstreams include:

- The design, construction and commissioning of improvements to the process flowsheet at the Demo Plant that are projected to reduce operating costs and carbon footprint.
- Operation of the Demo Plant to the end of 2025.
- Sourcing and placing orders for critical long-lead construction items.
- Developing a NI43-101 mineral resource estimate on Otse.

Q4 2024 HIGHLIGHTS

CORPORATE & FINANCIAL

On November 13, 2024, Danny Keating resigned from the Board of Directors.

On November 15, 2024, the resolutions in the management proxy circular were passed at the annual and special meeting of shareholders. The director nominees were reappointed to the Board, and Charles FitzRoy, President and Chief Executive Officer, was appointed to the Board. The appointment of the Company's auditors and the Company's omnibus long-term incentive plan were also approved.

K.HILL PROJECT

On October 10, 2024, the Company announced the renewal of six prospecting licences ("PLs") in Southern Botswana, following a submission on June 28, 2024, and a presentation to the Botswana Ministry of Mines. The renewed licences are valid until September 30, 2026 and cover an area of 1,789 km². PL322/2016 which hosts the Project and covers the area in the Company's recently granted mining licence. PL339/2016 (77 km²) was relinquished as remote sensing surveys conducted in Q2 2024 detected limited geological anomalies. These surveys have revealed new manganese oxide ore targets across multiple licences, reinforcing Giyani's exploration strategy and demonstrating the potential to enhance battery-grade manganese production beyond the 60-year project life outlined in the 2023 preliminary economic assessment ("2023 PEA"). Giyani remains committed to exploring additional ore sources at K.Hill, Otse, Lobatse, and Mogobane to support the Project's long-term success.

On October 22, 2024, the Company announced that the Demo Plant in Johannesburg had commenced commissioning. Progress since the previous Demo Plant announcement dated September 25, 2024 includes the commissioning of the steam boiler, plant air supply system, and the demineralised water plant. The main control station hardware for the Yokogawa Distributed Control System ("DCS"), used to control the Demo Plant and enable the facility to operate as a continuous process flow, rather than on a batch basis, was installed.

On October 31, 2024, the Company announced that it had hosted a handover ceremony for the donation of medical and healthcare supplies at the Main Kgotla of the Bangwaketse people in collaboration with the Bangwaketse Paramount Chief, the Kanye District Council, the Kanye District Health Management Team, and representatives of People Living with Disabilities ("PLWD"). The event reflects Giyani's ongoing pledge to support disadvantaged members of the Kanye and Bangwaketse communities.

On November 14, 2024, the Company announced continued progress on the commissioning phase of the Demo Plant including the completion of dry commissioning for the majority of systems (including the complex crystallizer) and progress through wet commissioning. The Company announced that the ISO-certified independent laboratory was near completion.

On December 20, 2024, the Company announced an update on nearing completion of commissioning the Demo Plant and continued work towards first production of battery-grade HPMSM before year-end and that production may occur in early Q1 2025, due to the impact of power and water supply issues and slower than anticipated progress in commissioning the control system.

The team has implemented mitigating adjustments which have also impacted the timeline to production from the Demo Plant, including the unexpectedly slow progress in commissioning the DCS.

The transition into full process flow hot commissioning and production was restored to the site at the end of 2024. Demo Plant product samples of HPMSM are expected to be provided to offtakers for qualification trials in Q2 2025, enabling indicative terms in 2025.

The Company's press releases are available on SEDAR+ at www.sedarplus.ca and on the Company's website at 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; and requires the Company to pay an annual fee in accordance with section 71, 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.

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, and Lot 35859, covering 12 hectares, is allocated for the planned solar farm. The respective leases were executed on June 26, 2024 and June 19, 2024. 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 provisions for renewal. 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 km². Six expire on September 30, 2026, and one on March 31, 2027. The details are summarized in the table below.

PL Number	Licence Area (km ²)	District	Expiry Date
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 Environmental Impact Assessment (“EIA”) process in Botswana is regulated under the Environmental Assessment Act (“Act”) (currently governed by the Environmental Assessment Act, 2011, and its accompanying Environmental Assessment Regulations, 2012). The process is overseen by the Department of Environmental Affairs (“DEA”) under the 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.

At the project screening stage, a Project Brief is submitted to the DEA, which decides whether a project requires a Comprehensive EIA or is exempt. The DEA determined that the K.Hill Project requires a full EIA.

Since a full EIA was required, the process moved into the scoping stage, which requires 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 commences during the scoping stage and included meetings with the Paramount Chief of Bangwaketse, tribal administration officials and community representatives. The feedback from these early meetings with the public was very positive. On December 3, 2020, the DEA acknowledged the Scoping Report submitted by Loci on behalf of Menzi to comply with the Act and authorized the proceeding with the EIA. This completed the scoping stage of the EIA.

Subsequently, a detailed environmental impact statement (“EIS”) was prepared which included conducting specialist studies covering archaeology and cultural heritage, biodiversity, hydrogeology and geochemistry, hydrology, traffic, noise, air quality, landscape and visual amenity, waste management, health, social, and mine closure. The EIS, which was prepared in compliance with Section 9 of the Act by Loci, was first submitted by Menzi to the DEA on March 31, 2023 and on December 19, 2023, the DEA approved the K.Hill Project EIA and issued an environmental authorisation (“EA”) with validity for 25 years, which can be renewed by application to the DEA.

In addition to compliance with Botswana EIA requirements, Giyani is committed to conforming with the requirements of the international lender communities and Good International Industry Practice, including the International Finance Corporation (“IFC”) Performance Standards on Environmental and Social Sustainability (IFC 2012) and Equator

Principles 4. The Company prepared an environmental and social action plan to address non-conformity to these standards, and it is being implemented.

The Botswana Communications Regulatory Authority (“**BOCRA**”) communications tower and Water Utilities Corporation (“**WUC**”) water reservoirs currently located within the K.Hill Project need to be relocated, and new sites have been identified. The EIA process for the BOCRA tower commenced in August 2024 and the BPC Powerline commenced in December 2024. The EIA for the WUC will commence once the final water use has been agreed later in 2025.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY UPDATE

Giyani developed an ESG and carbon management strategy to strive towards reducing carbon emissions and achieving carbon neutrality. To date, the Company concluded a life cycle assessment (“**LCA**”) study in 2022 to assess and determine the potential GHG emissions and resultant global warming potential from the anticipated production of HPMSM at the K.Hill Project.

Giyani’s social engagement in Botswana includes support for the local communities and active participation in community engagements. This includes attending Kgotla meetings called by the Kanye region’s Chiefs and the Village Development Committee and frequent consultations with the community to provide project updates. The Kanye members of parliament and council members are also updated on the Project’s progress.

On July 25, 2024, Giyani management attended an event organized by the GaMmaleema Culture Project. Giyani supported the GaMmaleema Culture Project by donating several hundred blankets and pledging to purchase medical equipment, including wheelchairs, crutches and walkers for community elders and PLWD in the Kanye and Bangwaketse communities of BWP100,000. Giyani fulfilled its pledge and presented the medical equipment to the community at a handover ceremony held in October 2024.

A new stakeholder plan must be developed following the October 2024 elections in Botswana. Menzi has appointed Loci to complete the new stakeholder database, which is expected to be completed in Q2 2025.

DEMO PLANT

In Q1 2021, the Company made the strategic decision to develop a process flowsheet to produce HPMSM, (used in the manufacturing of LIB cathodes) directly from Giyani’s MnO ore. This flowsheet was used in the previous feasibility study and the design of the Demo Plant. In Q3 2022, the Company announced preliminary results of the metallurgical test work noting successful production of HPMSM at a purity of 99.97% and with Mn content greater than 31.5%.

In H1 2022, the Company placed orders for a 15 m tall crystallizer set consisting of an evaporator and a crude and pure crystallizer allowing the Demo Plant to be operated on a continuous production process, mirroring the full-scale commercial plant (“**Commercial Plant**”) expected to be built in Botswana. Depending on feedstock, the Demo Plant is designed to produce up to 600 kg per day of dry HPMSM product.

In Q3 2022, the Company signed the design-build contract with MET63 for the construction of the Demo Plant in South Africa (the “**MET63 Agreement**”). The contract covers the engineering, construction and commissioning of the Demo Plant, on an open book and cost-reimbursable basis with an estimated capital expenditure cost of approximately US\$9.2 million. MET63 is entitled to additional incentives if the Demo Plant is delivered on time, within budget and production meets product quality specifications. The Met63 Agreement was subsequently revised by two agreements, as announced in Q3 2024.

In Q2 2023, the Company announced the delivery of 100 t of K.Hill manganese oxide ore to the Demo Plant site to provide representative feedstock for the processing and production of HPMSM for qualification by potential offtakers. The 100 t subsample was selected from over 200 t of ore collected from three outcrops around the Project resource, and this subsample was crushed and packed into one-tonne bags and delivered to the Demo Plant. The processing of this ore through the Demo Plant will be crucial to demonstrating how the Company’s low carbon process can adapt to the variability of K.Hill Project ore. Consistently producing battery-grade HPMSM will be critical in qualifying the Company’s product with potential offtakers.

Also, in Q2 2023, the crystallization unit was installed and key equipment deliveries including the ball mill, classification screen, filter presses, boiler, and the product dryer were made to the Demo Plant site.

During Q3 2023, the skids of the Demo Plant were built, and the majority of the steel tanks were ordered and manufactured. Further, the functional specification and automation system programming progressed, and instruments

procured.

During Q4 2023, equipment procurement packages were awarded for pumps, valves and agitators. All stainless and mild steel vessels were completed and accepted and were scheduled for delivery to the Demo Plant site. Packaging system requirements were developed and proposals were received for an on-site laboratory and for reagents supply. In addition, the safety plan for commissioning and operating was approved.

During Q1 2024, the majority of remaining equipment procurement packages were awarded and the main contracts for the mechanical, electrical and civil contractors were executed. The final construction of the Demo Plant skids in the mechanical contractor's workshop commenced. Programming of the automation system was advanced during the quarter. The engineering for the packaging system was completed and has gone into procurement.

During Q2 2024, the construction of the Demo Plant accelerated. The Demo plant floors were completed and epoxy lined in required zones. Civil works were undertaken and installation of the boiler and compressor and the main steam line was completed, with the line pressure-tested and certified. The ventilation system was near completion and 22 tanks were delivered for installation. The crystallizer skid neared completion and two additional skid bases were installed.

During Q3 2024, construction progressed rapidly towards full completion, with all mechanical equipment installed, and the majority of piping, cabling and wiring in place. Following construction completion, the project will swing over into the commissioning phase.

Construction was completed during Q4 2024 with the installation of late delivery items and the integration of the DCS. Fully constructed areas of the Demo Plant were handed over to commence C1 and C2 commissioning. Operational readiness progressed during Q4 2024 as Minopex ramped up and onboarded all shift rosters to enable 24/5 operations. QLS was contracted to establish and operate an ISO17025 certified laboratory on site. The laboratory was staffed and fully commissioned during the quarter. Reagents and first fills were delivered to the Demo Plant and waste stream collection and disposal was implemented as part of Demo Plant facilities operations.

SPECIAL ECONOMIC ZONE

On January 23, 2025, the Company announced that it had received approval from the Special Economic Zones Authority ("**SEZA**") Board for the designation of its battery-grade manganese commercial plant ("**Commercial Plant**") site to be built in Botswana as a Single Factory Zone. Implementation activities have commenced, and preparations are underway to apply for a manufacturing licence to the Ministry of Trade and Entrepreneurship. Concurrently, registering the land with the Kanye Sub Land Board as a manufacturing site is ongoing, with subsequent gazetting to follow per statutory requirements. The formal declaration of the site as a Single Factory Zone is expected to be concluded upon completion of these regulatory and administrative steps.

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 northern part of the K.Hill Project deposit using conventional open pit mining to produce HPMSM directly from ore in a 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 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 has commenced a field work campaign, including an infill drilling program which is expected 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 program consists of approximately 2,500 m and 61 drill holes and was recently completed with a total of 3,185 m as announced on July 31, 2024. The

MRE under development (the “2024 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 in the 2023 MRE. The 2024 MRE is expected to be incorporated into the DFS which is expected to be finalized in 2025.

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, together with 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.

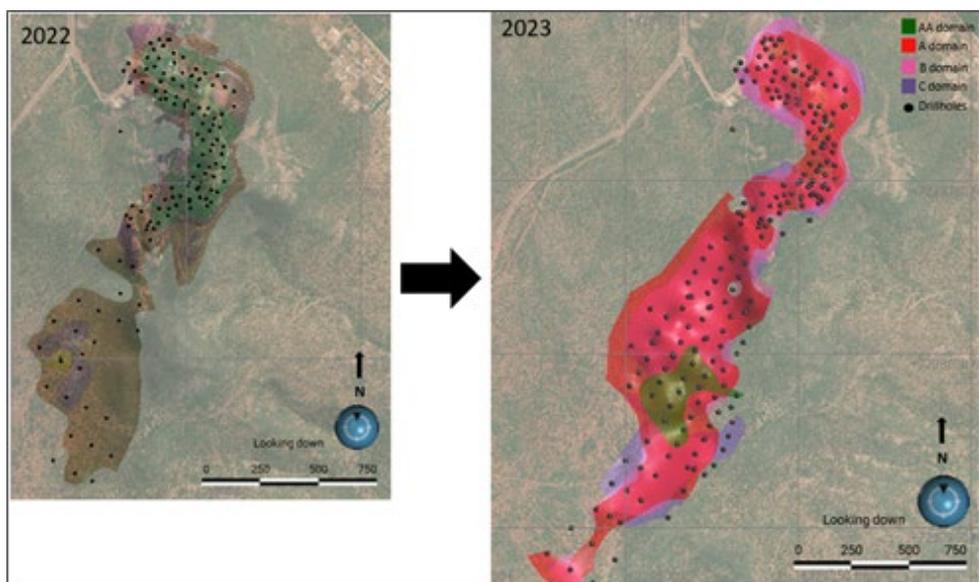


Figure 1: Holes used in the February 2022 MRE compared to the holes used in the updated July 2023 MRE

The reported 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 which CSA Global considers having 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) ¹
Indicated	8.6	15.2	1.3	3.1
Inferred	6.1	14.1	0.9	2.1

2023 MRE Notes:

¹ Before processing recoveries are applied.

- 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 other any other relevant factors affecting the MRE.
- j) HPMSM price quoted is based on 2022 market data, which was available at the time of reporting the Mineral Resource. Additional pricing information will be available for input into subsequent technical studies, and this may impact on the Mineral Resource reported.

CSA Global reported the 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) ²
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 serves to illustrate 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) and has over 22 years of relevant industry experience. 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.

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. The 2023 PEA was prepared by CSA Global in accordance with NI 43-101. Highlights include:

- Base Case post-tax NPV_{8%} of US\$984 million (C\$1.3 billion) and post-tax internal rate of return (“IRR”) of 29%.

² Before processing recoveries are applied.

- 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_{8%} of US\$1.53 billion (C\$2.1 billion) and post-tax IRR of 32.9% over a 25-year LOP.
- Total initial capital expenditure of US\$284 million, with an additional US\$208 million of expansion capital required in Year 4 of the Upside Case.

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 effective date of the report is July 13, 2023.

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

Metrics	Units	Base Case		
Project Economics				
NPV at 8% discount rate	US\$M	984		
IRR	%	29.4%		
Cumulative cash flow, undiscounted	US\$M	5,283		
Project Production				
		Year 1-5	Year 1-25	LOP
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		
Net Pricing Assumptions				
Average realized HPMSM price (Yr 1 – 5)	US\$/t	3,559		
Average realized HPMSM price (Yr 6 onwards)	US\$/t	3,780		
Capital Expenditure				
Total initial capital expenditure (incl. contingency)	US\$M	283		
Total sustaining capital	US\$M	18	142	288
Project Cash Flows				
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_{8%} 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 as well as the ability to expand and maintain or grow market share as demand for HPMSM increases. With more stringent regulations in North America and Europe regarding sourcing of EV battery metals, Giyani’s aim is to be the leading global supplier of HPMSM sourced outside of China.

K.Hill Project Summary

The K.Hill Project was assessed as an integrated mining and processing operation for the on-site production of HPMSM directly from manganese oxide material mined from 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 will 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 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 offers greater operational flexibility for maintaining higher grade feed to the plant to generate strong early cashflows, while delivering a LOP that is significant for 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 largest component of processing expenditure based on the plant design criteria and flowsheet to produce HPMSM. During 2021 and early 2022, COVID-19 related disruptions led to an unprecedented rise in international freight rates, which elevated prices for the procurement of reagents. These rates have continued to normalize since then towards pre-COVID-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 according to the Botswana mining company tax formula (minimum of 22% on operating income with a maximum of 55%). A mining royalty of 3% will be applied to the revenue on the sale of the manganese material to the manufacturing operation. Income from the manufacturing company will be taxed at the Botswana manufacturing tax rate of 15%, assuming a manufacturing development order will be received from the Botswana authorities.

The reader is advised that the 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 replaces and supersedes the Company’s previous Feasibility Study on 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.

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.

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 complete in 2025 and will run concurrently with the Company's other planned activities of commissioning and operating the Demo Plant, securing licences and permits, securing offtake agreements and advancing project financing. The DFS workstream is split into two phases:

- Phase 1 – Technical Review and Scope Definition: This phase includes 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 optimised project scope to be advanced to Phase 2. This work was initiated during the second quarter 2024.
- Phase 2 – DFS: This phase includes all site investigations, design of all project infrastructure and processing elements and the definition of an AACE Class 3 cost estimate (5% to -15% low, +10% to +20% high) and level of design for the K.Hill Project that comply with NI 43-101 requirements. Data and learnings from the operation of the Demo Plant will be incorporated into the DFS which is expected to meet the requirements of project finance institutions. This work commenced during the third quarter 2024.

Specialist sub consultants 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 to improve confidence of the mineral resource estimate
- Initiated mine design gap analysis and workstreams in preparation of revised pit design and production scheduling.
- Advanced geotechnical, hydrological, hydrogeological field investigations, test work and modeling.
- Development of the TSF and Waste Rock Dump design criteria.
- 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 being driven by the growth in EV and ESS production globally, and this growth 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 2.2 million

units in 2019 to 17.55 million units in 2024, a CAGR of 51%³, with BEV penetration rates for passenger car and light duty vehicles growing from 2% in 2019 to 13% in 2023 and are forecast to hit 47% by 2035.⁴ In 2024, close to 47% of the LIB market used nickel-manganese-cobalt (“**NMC**”) formula cathodes (2023: 55%), 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 c.72% of the market share in 2024 (2023: 63%). 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 as 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.

There are several companies looking beyond traditional NMC and LFP battery chemistries, which are expected to increase the potential demand for battery-grade manganese. Lithium-manganese-iron-phosphate (“**LMFP**”) batteries, are also gaining momentum; Contemporary Amperex Technology Co. Limited (“**CATL**”), the largest LIB producer globally, reported in March 2024 that it has managed to bring its M3P LMFP cell to market successfully and it is becoming increasingly prevalent in EVs in China. A recent report from CATL also revealed that the M3P cell is not strictly an LMFP cell, but a “ternary lithium battery with a phosphate system”. This points to a blend of NCM and LMFP cathode active material within the cell, which has been reported as a common initial route for LMFP to introduce the new technology in a commercial setting. These chemistries provide several advantages, from reduced battery raw material costs to performance and sustainability improvements.

European CAM producer Umicore confirmed in February 2023 that it had started the industrialisation of its high lithium manganese (“**HLM**”) CAM technology which is manganese-rich (between 60% to 65% manganese)⁵. Umicore already produces NMC cathode materials for high-performance, long-range EVs and commercial production of HLM is targeted to offer better price competitiveness with LFP over the full life-cycle of the LIB. 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 kind of applications.⁶ It is expected that Umicore would manufacture HLM CAM at its plants in Poland, South Korea, and from its CAM facility that is currently on hold in Canada. HLM can be made on the same production lines as NMC.⁷

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 year⁸. QuantumScape’s solid-state battery benefits from an NMC cathode, further 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, which they claim 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.⁹

Recently, several CAM manufacturers have started using medium-nickel cathode chemistries, which has led to an increase in the manganese content of the cathodes and boosted the demand for battery-grade manganese. LG Energy Solution intends to begin mass production of mid-nickel NCM cathode batteries in 2025¹⁰. Meanwhile, EcoPro BM is transitioning to mid-nickel materials (60-65% Ni) to improve price competitiveness and expand its product range.¹¹

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 2035.¹² Europe, North America, and Asia are predicted to see

³ BEV and PHEV sales. 1.6m BEV and 0.6m PHEV in 2019, to 11.2m BEV and 6.2m PHEV in 2024. Source Rho Motion EV & Battery Quarterly Outlook Q1 2025

⁴ Source: Rho Motion EV & Battery Quarterly Outlook Q1 2025.

⁵ Source: <https://www.bestmag.co.uk/umicore-sees-high-lithium-manganese-as-a-challenger-to-lfp-and-lmfp/>

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

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

⁸ Source: <https://electrek.co/2024/07/11/vw-group-powerco-licensed-mass-produce-quantumscape-solid-state-battery/>

⁹ Source: <https://www.topsoe.com/>.

¹⁰ <https://www.businesskorea.co.kr/news/articleView.html?idxno=222270>

¹¹ Source: <https://www.businesskorea.co.kr/news/articleView.html?idxno=234251>

¹² Source: Rho Motion EV & Battery Quarterly Outlook Q1 2025

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 chemistries, consumption of battery-grade manganese is predicted to grow.

Currently, the battery-grade manganese market is heavily dominated by Chinese companies, accounting 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, thus a lower comparative carbon footprint, and also does not create 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 CO₂ 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

Giyani conducted a high-level remote sensing survey across its 1,900 km² licence holdings in 2024 and plans to follow up on selected high-priority targets to identify further resource growth potential and maximize its extensive licence holdings, including the prospects noted below.

OTSE PROSPECT

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

Giyani completed the first phase of induced polarization ("IP") surveys at the Otse Prospect over two locations namely the Otse North and Otse South sites. The IP surveys were successful in identifying anomalous areas with potential for MnO mineralization. Between September 2021 and December 2021, an RC drilling program was completed consisting of 66 drill holes and 4,155 m. The RC drilling was successful in collecting sufficient sample material for geological logging and geochemical sampling. A resource estimate for the Otse prospect has not been completed.

A second IP survey was completed at the Otse North location in October 2022 in order 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 for a total of 304 m. The program was aimed at testing the 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 execution of 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 has shown a similar style of manganese mineralization at surface. No systematic exploration has been completed for these prospects.

SUMMARY OF ANNUAL RESULTS

The accompanying Financial Statements have been prepared using 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 Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate. Those adjustments could be material. The Company will continue to pursue opportunities to obtain additional capital to fund its exploration and evaluation activities and investments in property, plant and equipment. However, there is a risk that additional capital will not be available on a timely basis or terms acceptable to the Company.

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

Three months ended	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial position								
Cash	13,183,551	13,437,451	18,993,269	13,664,238	3,051,144	4,888,950	7,158,567	9,654,726
Current assets	14,004,532	14,644,210	19,857,087	14,764,182	3,500,304	5,020,824	7,301,546	9,794,436
Exploration and evaluation assets	19,539,969	17,223,580	14,868,380	12,955,481	12,386,409	12,984,410	12,745,954	12,748,913
Property, plant and equipment	22,030,411	15,609,986	10,963,013	8,353,660	7,706,015	7,526,388	6,378,062	5,365,801
Total assets	55,574,912	47,477,776	45,688,480	36,073,323	23,592,728	25,531,622	26,425,562	27,909,150
Current liabilities	9,415,889	2,939,081	2,351,132	2,286,994	2,255,553	1,872,594	1,648,403	1,731,659
Non-current liabilities	24,260,102	22,399,479	19,025,680	7,365,992	29,593	42,372	37,401	-
Total liabilities	33,675,991	25,338,560	21,376,812	9,652,986	2,285,146	1,914,966	1,685,804	1,731,659
Operations								
Net loss	1,698,624	2,905,530	2,905,240	1,638,256	1,261,154	1,227,529	1,052,902	1,275,045
Basic and diluted net loss per share	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Weighted average number of shares outstanding	274,313,330	274,313,330	274,313,330	243,849,311	219,478,095	219,478,095	218,895,061	218,440,908

Changes in the Company's total assets resulted primarily from the ARCH funding package, cash drawn from the IDC Facility and expenditures for the construction and commissioning of the Demo Plant and exploration and evaluation activities which have been capitalized. The change in the Company's total liabilities reflects the sale of a gross revenue royalty to ARCH ("**ARCH Royalty**") which has been classified as a financial instrument and recorded in the Company's Financial Statements as a financial liability and the amounts drawn from the IDC Facility which has been fair valued at \$21,679,558, and split between current and non-current liabilities. The increase in liabilities is further driven by the recognition of the Demo Plant laboratory as a right-of-use asset.

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

	For the three months ended		For the years ended	
	December 31	December 31	December 31	December 31
	2024	2023	2024	2023
Remuneration	\$ 563,620	\$ 691,440	\$ 2,497,497	\$ 2,813,625
Director fees	68,595	92,654	581,137	347,639
Travel	115,640	63,949	531,308	263,092
Investor relations and marketing	223,288	134,669	507,321	465,614
Accounting and audit	86,278	47,951	453,038	275,235
Legal	100,274	3,831	424,689	74,718
Human resources	93,553	3,750	388,821	83,075
Stock-based compensation	22,550	68,235	308,802	331,609
General and administrative	39,942	35,949	170,696	127,536
Filing and compliance fees	77,281	31,012	150,365	88,032
Corporate development	83,117	7,556	132,196	37,278
Insurance	19,041	18,512	74,626	76,091
	\$ 1,493,179	\$ 1,199,508	\$ 6,220,496	\$ 4,983,544

Results of operations for Q4, 2024 and FYE, 2024 comparison with Q4, 2023 and FYE, 2023

Net loss for Q4, 2024 and FYE, 2024 was \$1,698,624 and \$9,147,650 compared with \$1,261,154 and \$4,816,630 in the comparative period.

The overall increase in net loss is due to changes in the fair value of the convertible loan (IDC Facility), finance expenses arising from the ARCH and IDC financing packages, and higher corporate, general and administration expenses required as the Company continues to grow as a battery-grade manganese development company.

Remuneration for Q4, 2024 and FYE, 2024 were \$563,620 and \$2,497,497 compared with \$691,440 and \$2,813,625 in the comparative period. Remuneration is lower as amounts related to personnel engaged on the K.Hill Project, including the Demo Plant for Q4 and FYE, 2024, of \$570,312 and \$1,866,253 have been capitalized. The Company began capitalizing remuneration in Q3, 2023; the comparative amount was \$328,470 and \$1,027,635. Overall staffing expenditures have increased resulting from an increase in headcount as the Demo Plant commissioning and the DFS on the K.Hill Project are advanced.

Director fees for Q4, 2024 and FYE, 2024 were \$68,595 and \$581,137 compared with \$92,654 and \$347,639 in the comparative periods. The increase results from changes made to the Board's composition during the year.

Travel for Q4, 2024 and FYE, 2024 were \$115,640 and \$531,308 compared with \$63,949 and \$263,092 in the comparative period. The increase is primarily driven by the advancement of key projects, including the commissioning of the Demo Plant and progress on the K.Hill Project, which required increased site visits, stakeholder engagements, and coordination across teams.

Accounting and audit expenses for Q4, 2024 and FYE, 2024 were \$86,278 and \$453,038 compared with \$47,951 and \$275,235 in the comparative period. The year-over-year increase is attributable to the accounting advisory required to assist the Company in accounting for the IDC Facility and ARCH Royalty.

Legal for Q4, 2024 and FYE, 2024 were \$100,274 and \$424,689 compared with \$3,831 and \$74,718 in the comparative period. The increase is primarily attributable to the engagement of internal legal counsel and corporate activity relating to the K.Hill Project offtaker negotiations and project financing.

Human resources expenses for Q4, 2024 and FYE, 2024 were \$93,553 and \$388,821, respectively, compared to \$3,750 and \$83,075 in the comparative period. The overall increase reflects the expansion of the team, including recruitment fees, to support the commissioning of the Demo Plant and advancement of the DFS for the K.Hill Project.

Net finance expense for Q4, 2024 and FYE, 2024 was \$668,335 and \$1,958,986 compared to \$40,096 and \$(234,356) in the comparative period. The increase arises from the accretion of the financial liability (ARCH royalty) and the interest, transaction costs and fees related to the IDC Facility. The net finance expense also reflects interest income earned on cash from the ARCH funding and IDC Facility. Cash held in Canada, Botswana and South Africa attracted interest of \$156,281 and \$682,422 in Q4, 2024 and FYE, 2024 compared to \$60,493 and \$340,189 in the comparative period.

EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures incurred by the Company as at December 31, 2024, and December 31, 2023, including amounts to maintain licences, permits and authorizations in good standing, are detailed in the table below:

	December 31 2024	December 31 2023
Opening balance	\$ 12,386,409	\$ 13,055,777
Exploration and drilling	1,592,998	14,733
Engineering studies	1,205,285	581,868
Administrative and other field operations	1,153,493	24,382
Geoscience and tailing storage facility	417,336	-
Metallurgical test work and analysis	199,403	6,474
Acquisition costs and permits	121,759	16,188
Geological studies	102,987	128,631
Environmental studies	10,404	143,858
Foreign exchange	2,349,895	(1,585,502)
At December 31, 2024	\$ 19,539,969	\$ 12,386,409

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment was \$22,030,411 as at December 31, 2024, and \$7,706,015 as at December 31, 2023. Management's discussion and analysis of the progress and advancements made are described in the Demo Plant subsection above.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had cash of \$13,183,551 (December 31, 2023 - \$3,051,144). Working capital

(defined as current assets less current liabilities) increased to \$4,588,643 (December 31, 2023 – \$1,244,751), reflecting cash provided by financing activities including the IDC Facility and ARCH funding, Shareholders' equity increased to \$21,898,921 (December 31, 2023 – \$21,307,582) resulting from the ARCH Offering (described below) to become a 19.99% shareholder of the Company, an increase in contributed surplus from the issuance of stock options and movements in cumulative translation adjustment offset by an increase of the Company's deficit to \$60,305,783 (December 31, 2023 – \$51,158,133) arising from the ongoing corporate, general and administrative, finance and foreign exchange charges record during the year ended December 31, 2024.

The Company's cash flows for the years ended December 31, 2024 and December 31, 2023, are summarized in the table and discussed below:

For the years ended	December 31, 2024	December 31, 2023
Cash used in operating activities	(5,869,965)	(3,847,124)
Cash used in investing activities	(14,234,328)	(4,825,653)
Cash provided by (used in) financing activities	30,236,090	47,918
Increase (decrease) in cash	10,131,797	(8,624,859)
Cash at beginning of the period	3,051,144	11,676,017
Effect of foreign exchange on cash	610	(14)
Cash position at end of the period	13,183,551	3,051,144

Cash used in operating activities increased to \$5,869,965 for FYE, 2024, compared to \$3,847,124 during the same period in 2023. The year-over-year increase is primarily attributed to the increase in general, corporate, and administrative activity resulting from the Company's increasing activities as it advances the K.Hill Project.

Cash used in investing activities increased to \$14,234,328 in FYE, 2024, compared to \$4,825,653 during the same period in 2023. The increase in investing activities in Q4, 2024, reflects increased expenditures for the construction 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 increased to \$30,236,090 in FYE, 2024, compared to \$47,918 in FYE, 2023. The increase in cash provided by financing activities in FYE, 2024 includes \$7,024,514 from the sale of the ARCH Royalty, \$6,120,021 from the net proceeds of the unit offering to ARCH and \$17,241,706 drawn from the IDC Facility.

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 December 31, 2024, 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.

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 as well as the activities to complete the DFS and is currently expected to fund the Company to FID. However, additional funding will be required for the development of the infrastructure, mining and processing facilities required for the K.Hill Project.

Terms of the IDC Facility

Loan Amounts

The IDC Facility is ZAR300,000,000 (\$22.5 million)

ZAR234,375,000 (\$17.6 million) is available to Giyani Metals South Africa Proprietary Limited (“**GMSA**”), a wholly owned subsidiary of Menzi, (the “**GMSA Facility**”).

ZAR65,625,000 (\$4.9 million) is available to Menzi (the “**Menzi Facility**”).

As at December 31, 2024, ZAR179,013,674 (\$13.4 million) has been drawn from the GMSA Facility and ZAR51,380,264 (\$3.8 million) from the Menzi Facility.

Subsequent to year-end, funds under the GMSA and Menzi facilities were fully drawn.

Transaction Costs

The IDC received 1% of the IDC Facility as a raising fee. Commitment fees of 0.5% per annum are payable on the undrawn amounts under the IDC Facility.

Interest Rate

Interest accrues and is capitalized in ZAR on drawn amounts on a daily basis from the drawdown date at the South African Prime Rate (at December 31, 2024 - 11.25% on the drawdown date) plus 3% compounded monthly in arrears. The interest in the GMSA Facility will be capitalized to construction in progress and the interest on the Menzi Facility will be recorded in the statement of loss and comprehensive loss.

Conversion Options

The IDC has an option to convert the outstanding loan amount and capitalized interest into the shares, at a 20% discount to the prevailing 30-day volume-weighted average price of the Company’s shares, and shareholder loan of Thabatala Holding (Pty) Ltd (“**Project HoldCo**”), a wholly owned subsidiary of Giyani, in accordance with the terms of the IDC Facility. The IDC has a further option to convert Project HoldCo’s shares at the 30-day volume-weighted average price and shareholder loan of the Company shares in accordance with the terms of the IDC Facility.

The maximum permissible shareholding percentage for IDC post-conversion is 19.9% in Project HoldCo’s and Giyani’s share capital, or such higher percentage as approved by Giyani’s board and shareholders up to a maximum of 25%.

The IDC agreement provides for an “Initial First Conversion Option” (“**IFCO**”) to settle the outstanding loan amount and capitalized interest into the shares and shareholder loan of Project Holdco (up to 19.9% and as described above) per the terms of the IDC Facility. The trigger for the IFCO is the last date on which all of the following (where applicable) have occurred:

- the “Loan Facility Amount” has been drawn down in full or the expiry date of the “Availability Period”, whichever occurs first;
- the IDC Steering Committee has approved the DFS ; and
- the IDC Steering Committee has confirmed that the Demo Plant is capable of producing (and has produced) HPMSM that satisfies the “Target Product Specifications”

Basis the current K.Hill Project schedule, the Company anticipates that the IDC’s IFCO will be triggered in 2025 and has presented a portion (\$6,295,414) of the fair value of the total liability as a current liability in the Financial Statements.

Maturity Date

The IDC Facility matures on the last day of the fourth anniversary of the first drawdown date, i.e., April 23, 2028, for the GMSA Facility and May 2, 2028, for the Menzi Facility.

Security

Giyani has provided a guarantee on behalf of GMSA and Menzi in favour of the Lender guaranteeing the obligations

under the IDC Facility.

Breach of Covenants

As at December 31, 2024, there have been no instances of covenant default in the GMSA Facility and Menzi Facility. The principal drawn and interest accrued are payable at maturity in the event that the IDC does not exercise its conversion option.

SHARE CAPITAL DATA

SHARE CAPITAL

As of the date of this report, the Company had 274,313,330 common shares issued and outstanding, 10,300,000 stock options, Nil RSUs outstanding under its share-based incentive plans, and 54,835,235 warrants outstanding. If all outstanding stock options, RSUs and warrants were exercised, the Company would issue 65,135,235 common shares.

STOCK OPTIONS

On April 3, 2023, 3,000,000 stock options were granted to an officer and director of the Company in accordance with the Company's then-current Stock Option Plan ("SOP"). Each option is exercisable into one common share of the Company at a price of \$0.20 per common share for a period of five years from the date of grant. As of the date of this MD&A, only one-third of the options are vested. The remaining two-thirds of the options, which were subject to vesting conditions, were cancelled due to forfeiture. The following assumptions were used: share price \$0.20, dividend yield 0%; expected volatility (based on historical price data of the Company's common shares) 134%; risk-free interest rate – 2.94%; and an expected life of 5 years.

On January 26, 2024, the Company granted 1,500,000 stock options to non-executive directors of the Company in accordance with the Company's SOP, all of which vested immediately upon the grant date. Each option is exercisable into one common share of the Company at a price of \$0.115 per common share for a period of five years from the date of grant. The following assumptions were used: share price \$0.12, dividend yield 0%; expected volatility (based on historical price data of the Company's common shares) 127%; risk-free interest rate – 3.58%; and an expected life of 5 years.

On February 7, 2024, as provided in the Company's SOP with respect to Blackout Periods, 1,325,000 stock options held by then current consultants, officers and directors of the Company that were set to expire on September 28, 2023, expired following the Company's exit from Blackout Period.

On February 20, 2024, the Company granted 5,200,000 stock options to certain directors, officers, and management of the Company in accordance with the Company's SOP. Of the total, 1,850,000 stock options were granted to officers, 3,150,000 stock options were granted to management and 200,000 stock options were granted to directors of the Company's subsidiary company in Botswana. Each stock option is exercisable into one common share of the Company at a price of \$0.11 per common share for a period of five years from the date of grant. Stock options granted to directors vested immediately and one-third of the remaining 5,000,000 stock options vested immediately and the remaining one-third tranches to vest on each of the first and second anniversaries of the date of the grant. The following assumptions were used: share price \$0.13, dividend yield 0%; expected volatility (based on historical price data of the Company's common shares) 124%; risk-free interest rate – 3.58%; and an expected life of 5 years.

During the year ended December 31, 2024, the Company recorded stock-based compensation in connection with the vesting of options totaling \$457,539. Of this amount, \$308,802 was recorded in the consolidated statements of loss and comprehensive loss (December 31, 2023 - \$331,609). Additionally, \$67,400 was capitalized to demonstration plant under construction (December 31, 2023 – Nil) and \$81,337 was capitalized to exploration and evaluation assets (December 31, 2023 – Nil).

2,850,001 stock options with exercise prices between \$0.15 and \$0.53 expired unexercised and 3,233,333 stock options with exercise prices between \$0.10 and \$0.20 were forfeited. 1,866,667 stock options with an exercise price between \$0.11 and \$0.33 expired on March 31, 2025.

The table below details the stock options outstanding as of April 14, 2025:

Expiry date	Exercise price (\$)	Outstanding	Potential Liquidity \$
May 24, 2025	0.115 to 0.48	3,675,000	783,625
June 19, 2025	0.110	400,000	44,000
July 05, 2025	0.150	375,000	56,250
September 24, 2025	0.185	400,000	74,000
April 21, 2026	0.530	875,000	463,750
September 02, 2026	0.480	650,000	312,000
April 01, 2027	0.330	225,000	74,250
June 17, 2027	0.360	300,000	108,000
January 26, 2029	0.115	650,000	74,750
February 20, 2029	0.110	2,750,000	302,500
		10,300,000	2,293,125

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.

The share purchase warrants were assigned a fair value of \$2,857,515 determined using the Black-Scholes option pricing model using the following assumptions: share price \$0.13, dividend yield of 0%; expected volatility (based on historical price data of the Company's common share) of 124%; risk-free interest rate of 3.58%; and an expected life of five years.

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

Expiry date	Exercise price (\$)	Outstanding	Potential Liquidity \$
February 20, 2029	0.225	54,835,235.00	12,337,928

RSUS

On February 20, 2024, the Company granted 2,350,091 RSUs to an officer and a consultant of the Company in accordance with the Company's Restricted Share Unit Plan ("RSU Plan"). Each RSU will vest into one share of the Company, or its cash equivalent, following the end of the vesting period. One-half of the RSUs vest on the first anniversary of the grant date and the balance on the second anniversary, subject to the terms of the RSU Plan.

On May 31, 2024, 1,909,091 RSUs were cancelled. On February 20, 2025, 220,500 RSUs vested and were redeemed for its cash equivalent and the remaining 220,500 RSUs were forfeited and cancelled.

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

RELATED PARTY TRANSACTIONS

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

Related party transactions for three and twelve months ended December 31, 2024 and December 31, 2023, are as follows:

Transaction type	Nature of relationship	For the three months ended		For the twelve months ended	
		December 31	December 31	December 31	December 31
		2024	2023	2024	2023
Management fees	Officers	\$ (221,587)	\$ 118,160	\$ 634,661	\$ 1,237,795
Director fees	Directors	68,595	92,654	234,831	347,639
Demonstration plant		(202,500)	156,600	-	156,600
Exploration and evaluation expenditures	Officer	75,729	87,316	549,931	141,938
Corporate, general and administrative expenses	Officer	154,044	-	251,124	-
Stock-based compensation	Directors and officers	45,135	57,874	175,152	327,574
Total		\$ (80,584)	\$ 512,604	\$ 1,845,699	\$ 2,211,546

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

Transaction type	Nature of relationship	December 31	December 31
		2024	2023
Management fees and other	Officers and directors	\$ 381,056	\$ 528,811

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 December 31, 2024, the Company had the following contractual obligations outstanding:

	Within one year	Two-five years	Total
Construction in progress	\$ 1,650,239	\$ -	\$ 1,650,239
Minimum lease payments	1,122,835	-	1,122,835
	\$ 2,773,074	\$ -	\$ 2,773,074

SUBSEQUENT EVENTS

The Company announced on January 23, 2025, that it had secured a 50-year Special Economic Zone License ("**SEZ License**") for its battery-grade manganese Commercial Plant site to be built in Botswana.

- The award of the SEZ License designates the Commercial Plant to be built as a Single Factory Zone.
- As a SEZ License holder, Giyani will benefit from various fiscal and non-fiscal incentives that enhance project viability and operational efficiency, including reduced tax rates, zero-rated VAT on raw materials for export, and operational support from the Botswana Government.
- The reduced corporate tax rate applicable is 5% for the first 10 years, increasing to 10% thereafter – a major advantage not factored into the 2023 PEA.

On January 31, 2025, the Company announced the commencement of production ramp-up ("**C5 Commissioning**") at its Demo Plant in Johannesburg. This marks a key milestone toward the first production of HPMSM for battery applications.

- The Demo Plant advanced through Hot Commissioning (C4 Commissioning) in January 2025, with C4 and C5 Commissioning progressing in parallel.
- First product samples had been expected in Q1 2025 for qualification trials with potential offtakers, supporting Project Financing.

On March 3, 2025, the Company announced it had successfully produced HPMSM at its Demo Plant in Johannesburg.

- HPMSM production marks a major milestone, serving as a precursor for HPMSM and key battery chemistries, including LMFP and LMNO for EV and energy storage systems.
- Samples will be shipped to prospective offtake partners.

- Giyani aims to produce both HPMO and HPMSM to stay aligned with evolving battery market demands.
- The Demo Plant is expected to produce HPMSM in Q2 2025, with samples set for qualification trials as part of the offtake process and project financing.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in note 21 of the Financial Statements.

MATERIAL ACCOUNTING POLICIES

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

CHANGE IN ACCOUNTING POLICIES

For information on new standards and interpretations adopted and not yet adopted, refer to note 4 of the Financial Statements.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the 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

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the 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 Financial Statements, and (ii) the 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 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

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

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).

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

Furthermore, the results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. The material risks and uncertainties, which should be considered in assessing the Company's activities are described under the heading "Risks and Uncertainties" in the Company's most recent AIF for the year ended December 31, 2024, which are incorporated by reference in this MD&A. The AIF is filed on SEDAR+ at www.sedarplus.ca and on the Company's website at giyanimetals.com. Any one or more of these risks and uncertainties could have a material adverse effect on the Company.

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

- there can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to 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 impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums because of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions;
- the Company has no history of production. There can be no assurance that the Company's development and operation of the Demo Plant will be successful in verifying that the Company can profitably produce HPMSM and HPMO to a specification that meets 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 favorable to the Company;
- the business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration and development programs will result in profitable operations;

- there is no guarantee that the supply and demand for materials that the Company intends to produce for sale will remain as forecast;
- there is no guarantee that 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 expertise of 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;
- the supply and availability of all forms of energy and fuels at reasonable prices;
- changes in technology or other developments could result in preferences for substitute products;
- maintaining good relations with the communities in which the Company operates, including local governments;
- the economies and political systems of Botswana and South Africa should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident; and
- no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

In making such forward-looking statements, the Company has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the K.Hill Project will provide results that support anticipated development and extraction activities; that the Company will be able to obtain additional financing on satisfactory terms; that infrastructure which may be developed or operated by third parties, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that the Company will be able to successfully 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 AIF and MD&A for the year ended December 31, 2024, which are filed on SEDAR+ at www.sedarplus.ca and the Company's website at giyanimetals.com. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

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

- the construction, commissioning and operation of the Demo Plant and the Company's ability to produce HPMSM and HPMO product samples that meet the product spec 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. The economic viability of a mineral deposit is influenced by various factors such as the accuracy of Mineral Reserve and Resource estimates, metallurgical recovery rates, capital and operating costs, and future metal prices. 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.