

# Giyani Closes Upsized Private Placement Financing Raising Gross Proceeds of Approximately \$7.5 Million

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TORONTO, Dec. 23, 2020 - [Giyani Metals Corp.](#) (TSXV:EMM, GR:A2DUU8) ("Giyani" or the "Company") is pleased to announce that it has today closed its previously announced and upsized private placement financing of 37,375,000 units (the "Units") at a price of \$0.20 per Unit for gross proceeds of \$7,475,000 (the "Offering"), which included the exercise in full of the Agent's option. Each Unit consists of one (1) common share (each, a "Common Share") and one half of one (1/2) Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.35 per share until June 23, 2022.

The Offering was led by Cormark Securities Inc. and included Richardson Wealth Limited and Beacon Securities Limited as agents (collectively, the "Agents"). In connection with the Offering, Giyani also issued 1,762,500 broker warrants to the Agents that entitle the holders thereof to purchase Common Shares for 18 months following the date hereof at a purchase price per Common Share of \$0.35, in addition to a cash commission of 6% in respect of the gross proceeds raised, except that the commission is reduced to 1% on president's list subscriptions. The Company will also pay a finder's fee to Tactex Asset Management Inc. ("Tactex") in the amount of \$55,750 cash and 334,500 broker warrants on the same terms as issued to the Agents, in connection with Tactex identifying certain subscriptions. The broker warrants issued to the Agents and Tactex are subject to a four-month-and-one-day hold period from their date of issuance.

The net proceeds of the Offering will be used for drilling, demonstration plant (pilot plant), completion of a feasibility study and other general corporate purposes.

The Offering is subject to the final acceptance of the TSXV. All securities issued pursuant to the Offering are subject to a statutory four-month-and-one-day hold period, which will end on April 24, 2021.

Robin Birchall, CEO of [Giyani Metals Corp.](#) commented:

*"I am delighted with the success of the offering and the demand shown by the market resulting in the increased offering size and exercise of the agents' option. I believe we are at an inflection point in the awareness of high-purity manganese in the battery electric vehicle market and I expect increasing exposure in the coming months. Our K.Hill feasibility study remains on track to be completed in the first half of 2021 and with today's proceeds we are completely funded through completion of that study and into 2022 for our current budget."*

About Giyani

[Giyani Metals Corp.](#) is a mineral resource company focused on the development of its K.Hill, Lobatse & Otse manganese oxide projects in the Kanye Basin, Botswana, Africa. The Company's flagship K.Hill project is a near-surface deposit currently going through a feasibility study to produce high-purity electrolytic manganese metal and manganese sulphate, both key cathode ingredients for batteries in the expanding electric vehicle (EV) market.

Additional information and corporate documents may be found on [www.sedar.com](#) and on [Giyani Metals Corp.](#) Website: <https://giyanimetals.com/>.

On behalf of the Board of Directors of [Giyani Metals Corp.](#)

Robin Birchall, CEO

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.*

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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#### Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this news release, other than statements of historical fact, that address events or developments that Giyani expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Specific forward-looking statements and forward-looking information herein includes receipt of TSXV final approval for the Offering and intended use of net proceeds of the Offering.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to certain assumptions, important risk factors and uncertainties, many of which are beyond Giyani's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Giyani, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: inherent exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in Giyani's ability to obtain funding; commodity price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect Giyani's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information or statements.

Giyani's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made, and Giyani does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Giyani and risks associated with forward-looking information and forward-looking statements, please refer to Giyani's financial statements and related MD&A, all of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

[Giyani Metals Corp.](http://www.giyanimetals.com)

[www.giyanimetals.com](http://www.giyanimetals.com) TSX.V-EMM

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