

Giyani Metals Corp. Announces Update on Exploration Activities at its Manganese Projects, Botswana

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TORONTO, Sept. 20, 2021 - [Giyani Metals Corp.](#) (TSXV:EMM, GR:A2DUU8) ("Giyani" or the "Company"), developer of the K.Hill manganese oxide project ("K.Hill Project") in Botswana, is pleased to provide an update on its exploration programs at the southern extension of its K.Hill Project ("K.Hill Extension"), the Otse manganese prospect ("Otse") and Lobatse manganese prospect ("Lobatse").

Highlights

- Commencement of a diamond drilling ("DD") program to verify the characteristics of the newly discovered mineralized horizon at K.Hill Extension, announced on August 19, 2021.
- Geological database from previous reverse circulation ("RC") drilling shared with SRK Consulting ("SRK") to commence block modelling for calculation of resources at K.Hill Extension.
- Commencement of RC drilling at Otse prospect following completion of Induced Polarization ("IP") survey.
- Completion of mapping of historical workings at Lobatse to facilitate the next phase of exploration.

K.Hill Extension Exploration

Following assessment of the initial RC drilling data received from the discovery of the new mineralized horizon at K.Hill Extension, the extent of which exceeded the Company's expectations, a new three-hole DD campaign consisting of approximately 300 metres is underway. The program will aim to intersect the new mineralized horizon and will assist in determining the orientation and structure of the orebody as well as the nature of mineralization. The core recovered from the diamond drilling will also allow for accurate determination of density as well as provide sample material for hydrometallurgical and comminution test work. Drilling has commenced and is expected to take approximately four weeks to complete.

Geologic data from the completed RC campaign at K.Hill Extension has already been submitted to SRK for processing and construction of the geological model. Information from the DD campaign will also assist SRK in verification of the model and representation of the ore body in future resource estimation. Any resource estimated for K.Hill Extension will be in addition to the indicated and inferred categories independently calculated by SRK in their recent updated Mineral Resource Estimate ("MRE") for the K.Hill Project and reported on September 2, 2021.

Otse Exploration

A planned RC drilling campaign of approximately 3,000 metres over certain priority targets has commenced at Otse and is expected to be completed within two months. The initial holes will focus around areas surrounding the historical pits from when Otse was subject to small-scale mining.

The drill locations have been selected to target various anomalies identified by the IP survey, which has shown excellent correlation to previous mapping and sampling conducted over Otse indicating high grade mineralization. Following completion of drilling, it is expected that a maiden resource will be determined for Otse.

Otse is located approximately 40 kilometres east of the K.Hill Project and within two kilometres of the main A1 highway. Any future production from Otse may be shipped to the processing plant being designed for the K.Hill Project under the Feasibility Study ("FS").

Lobatse

Reconnaissance mapping aimed at identifying and recording the positions of all the entrances to historical underground workings has been completed. The next phase of exploration will consist of an underground survey which will allow Giyani to construct a 3-D model of the historical mining activity. This model will assist future exploration efforts in avoiding mined areas, as well as being able to estimate accurately any future resource or reserve model. The planned underground survey is currently out to tender.

The Lobatse prospect is located around 50 kilometres from the K.Hill Project and has similar mineralogy along a strike length of two kilometres.

Robin Birchall, CEO of the Company, commented:

"Our multiple exploration programs remain on track to deliver significant additional value to our existing resource for the K.Hill Project. The updated Preliminary Economic Assessment ("PEA") for the K.Hill Project, which was announced on April 12, 2021, was based on the previous inferred resource of 1.7 million tonnes. Since then, we have upgraded 1.6 million tonnes to indicated resources and added a further 1.4 million tonnes in inferred.

With an estimated post-tax net present value ("NPV") of USD332 million and internal rate of return ("IRR") of 80%, the K.Hill Project is already a highly attractive mining project in one of the most mining friendly jurisdictions in Africa. K.Hill Extension and Otse are showing the potential to increase the updated resource base significantly and we have yet to assess Lobatse. The transformative additional scale offered by our exploration prospects could make our Botswana operations of far greater value as we continue to build the resource base."

About Giyani

Giyani is a mineral resource company focused on becoming one of Africa's first low-carbon producers of high-purity electrolytic manganese precursor materials, used by battery manufacturers for the expanding electric vehicle market, through the advancement of its manganese assets in the Kanye Basin in south-eastern Botswana (the "Kanye Basin Prospects"), through its wholly-owned Botswana subsidiary Menzi Battery (Pty) Limited. The Company's Kanye Basin Prospects consist of 10 prospecting licenses and include the past producing Kgwakgwe Hill mine and project, referred to as the K.Hill Project, the Otse manganese prospect and the Lobatse manganese prospect, both of which have seen historical mining activities.

The Company is currently undertaking a feasibility study on the K.Hill Project, following an updated PEA announced on April 12, 2021 with a post-tax NPV of USD332 million and post-tax IRR of 80%, based on a current development plan to produce around 0.89 Mt of high-purity manganese sulphate monohydrate over a 10 year project life. The PEA did not include any production from K.Hill Extension or the Otse or Lobatse prospects.

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

Qualified Persons / NI 43-101 Disclosures

Mr. Luhann Theron, MSc., Pr.Sci.Nat. 400184/15, of Lambda Tau is registered with the SACNASP. Mr. Theron is currently at site and is a qualified person, as defined by National Instrument 43-101. Mr. Theron is the Chief Geologist for the Company and has reviewed and approved the scientific and technical content contained in this press release but is not independent for the purposes of NI 43-101.

About Lambda Tau

Lambda Tau Botswana is a locally based geological services and exploration consulting services provider,

offering services across Southern Africa. For more information visit <https://www.lambdatau.co.za>

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

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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 completion of receipt of TSXV approval for the private placement and completion of the private placement.

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 in how the world-wide economic and social impact of COVID-19 is managed; 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 Annual Information Form, all of which are filed on SEDAR at www.sedar.com.

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