

Giyani Announces 310% Increase in Indicated Mineral Resources for K.Hill Project

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TORONTO, July 13, 2023 - [Giyani Metals Corp.](#) (TSXV:EMM, GR:A2DUU8) ("Giyani" or the "Company"), developer of the K.Hill battery-grade manganese project in Botswana ("K.Hill" or the "Project"), is delighted to announce an updated Mineral Resource Estimate ("MRE") for K.Hill.

Highlights

- 310% increase in Indicated Mineral Resources to 8.6 million tonnes ("Mt") with approximately 3.1 Mt of contained High Purity Manganese Sulphate Monohydrate ("HPMSM") equivalent, before processing recoveries are applied.
- 97% increase in Inferred Mineral Resources to 6.1 Mt with approximately 2.1 Mt of contained HPMSM equivalent, before processing recoveries are applied.
- Company is currently undertaking a Preliminary Economic Assessment ("PEA") based on the new MRE, assessing the potential for K.Hill project life to extend beyond 25 years.

The MRE has been prepared by CSA Global South Africa, an ERM Group company ("CSA Global") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Code ("CIM Code") and National Instrument 43-101 ("NI 43-101"). An independent peer review has also been performed on the updated MRE by Paul Daigle, P.Geo., géo.

Major Mineral Resource Upgrade

In February 2022, the Company released an MRE for K.Hill based on data from 115 reverse-circulation ("RC") and diamond drill ("DD") holes totalling 4,793 meters ("m") of drilling. The updated MRE from CSA Global has been prepared using data from 187 RC and DD holes from all drilling campaigns conducted over the Project since 2018, totalling 10,710 m. This additional drilling, completed since February 2022, includes 40 step-out holes along strike into a previously untested, but mineralized, section to the west and to the south.

This collated and complete set of drilling data, together with new density determination programs and updated optimization parameters for the constrained pit shell, has seen a strong conversion of Inferred to Indicated Mineral Resources resulting in an increase in Indicated Mineral Resources of more than 300% and an increase of almost 100% in Inferred Mineral Resources.

Figure 1 below shows the drill holes used in the February 2022 MRE (left) compared to the holes used in the updated July 2023 MRE (right).

Figure 1: Comparison between the drillholes used in the 2022 and 2023 MREs.

The MRE reported has been restricted to all classified material located within an optimized pit shell based on market data within the Company's K.Hill feasibility study ("FS") filed in December 2022. 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 CSA Global 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

1. Before processing recoveries are applied

MRE Notes:

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

Updated Development Plan and PEA

As a result of the new MRE, the Company has commenced a study to analyze the implications of extending project life beyond 25 years, as well as considering the potential installation of a second processing line to double capacity at the proposed K.Hill plant site. An updated PEA for K.Hill based on the new MRE and a development plan targeting optimal plant feed grade has been commissioned and results are expected before year end.

CSA Global has reported the MRE using a cut-off grade of 7.3% MnO, which offers the Company greater flexibility in its mine planning and grade scheduling to optimise the feed grade to the 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) ¹
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

1. Before processing recoveries are applied

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.

Testing of mineralized material from this newly defined resource will be undertaken by the Company using portions of the 100 t of sample material currently held at the demonstration plant ("Demo Plant") in Johannesburg. Sufficient variability exists in the sample material collected to make composite samples to demonstrate that material from this newly defined resource can be processed to make HPMSM.

Danny Keating, *President and CEO of the Company, commented:*

"The size of the updated resource suggests that K.Hill can support production of this critical battery raw material for more than 25 years enhancing the Project's long term benefit to off-takers. It also gives us a realistic basis to assess higher cut-off grades, improve plant feed grades as well as assessing a doubling of throughput once the plant has been successfully commissioned. This establishes the potential for K.Hill to become one of the most attractive high purity manganese projects in the world today in addition to offering substantial project development optionality."

The hard work undertaken by our exploration team has consistently delivered resource growth and now we can finally demonstrate the true scale of the Project. The MRE and pending updated PEA for K.Hill, which will be followed by an optimized FS, will be run in parallel to the ongoing construction and future commissioning of the Demo Plant, which remains the Company's priority. The submission of our current environmental impact assessment for K.Hill will also not be affected by planning for future potential capacity upgrades."

About Giyani

Giyani's mission is to become a sustainable, low-carbon producer of battery materials for the electric vehicle ("EV") industry. The Company has developed a hydrometallurgical process to produce high-purity manganese sulphate monohydrate, a lithium-ion battery cathode precursor material critical for EVs, directly from ore from its manganese oxide deposits in Botswana, wholly-owned by its Botswana subsidiary Menzi Battery Metals (Pty) Limited. The Company's assets include K.Hill and the Otse and Lobatse manganese prospects, each of which has seen historical mining activities.

Additional information and corporate documents may be found on www.sedar.com and on [Giyani Metals Corp.](http://Giyani%20Metals%20Corp.) website at <https://giyanimetals.com/>.

Qualified Persons / NI 43-101 Disclosures

The MRE was carried out by Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) of CSA Global, who is an independent Qualified Person 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 the South African Council for Natural Scientific Professions (SACNASP) and has sufficient experience relevant to the commodity, style of mineralization and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) of CSA Global is a qualified person, as defined by National Instrument 43-101. Mr. Anton Geldenhuys has reviewed and approved the scientific and technical content contained in this press release.

An updated NI 43-101 technical report for the K.Hill Project will be filed on SEDAR at www.sedar.com within 45 days of this announcement.

About CSA Global

CSA Global is a geological and mining consulting company that provides technical and expert services, training and independent corporate advice to public and private mining companies, financial and legal group. CSA Global is an ERM Group Company that has been providing services to its clients across all mineral commodities and regions globally for over 35 years. Website: <https://www.csaglobal.com>

On behalf of the Board of Directors of [Giyani Metals Corp.](http://Giyani%20Metals%20Corp.)

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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.

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.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7d2553ff-31ca-4374-a9f7-042f604b12de>

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