

Giyani Satisfies Key Condition for Drawdown Under US\$16 Million IDC Facility

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TORONTO, March 28, 2024 - [Giyani Metals Corp.](#) (TSXV:EMM, GR:A2DUU8) ("Giyani" or the "Company"), developer of the K.Hill battery-grade manganese project in Botswana ("K.Hill"), is pleased to announce that the TSX Venture Exchange ("TSXV") has conditionally approved the US\$16 million facility secured with the Industrial Development Corporation of South Africa Limited ("IDC").

Following agreement with IDC, the facility documents have been amended to align with the TSXV requirements and the Company now expects that first drawdown will occur in April 2024.

Other than the amendments set out below, the material terms of the US\$16 million amended IDC facility ("Amended IDC Facility") remain the same as set out in the Company's news release dated November 30, 2023.

In the meantime, Giyani is progressing work related to the Demonstration Plant construction, and the other areas of the business following the receipt of the US\$10 million of funding from ARCH Sustainable Resources Fund LP in February (see News Release dated February 21 2024).

Amended IDC Facility

Under the Amended IDC Facility, dated March 27, 2024, the IDC now only has the ability to elect to convert the outstanding amount of the facility into shares (and shareholder loans) in Thabatala Holdings Proprietary Limited ("HoldCo"), subject to the Company receiving TSXV approval in respect thereof pursuant to an application by the Company at the time such conversion is proposed. HoldCo is a Botswana registered, wholly owned subsidiary of the Company. Further, if IDC has elected to convert the outstanding amount of the Amended IDC Facility into shares (and shareholder loans) in HoldCo, the IDC may then seek to have such equity in HoldCo exchanged for common shares in Giyani ("Giyani Shares") in certain circumstances. Any such exchange of HoldCo equity into Giyani Shares will be subject to a future application to TSXV and approval thereof at the time such exchange is proposed. Accordingly, as the issuance of Giyani Shares under the Amended IDC Facility is subject to a further TSXV application and approval thereof, the Amended IDC Facility no longer includes a concept of a minimum share price for Giyani Shares issuable thereunder, as no such floor price can be set at this time.

This foregoing summary is qualified in its entirety by the full text of the Amended IDC Facility, copies of which have been or will be filed under the Company's profile on SEDAR+ at www.sedarplus.com.

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 HPMSM, a lithium-ion battery cathode precursor material critical for EVs, directly from ore from its manganese oxide deposits in Botswana. The Company's assets include K.Hill and the Otse and Lobatse manganese prospects. Additional information and corporate documents may be found on www.sedarplus.com and on [Giyani Metals Corp.](#) website at <https://giyanimetals.com/>.

About the IDC

The Industrial Development Corporation is the largest development finance institution in South Africa. The Corporation funds viable businesses to build industrial capacity, thus contributing to the economic growth in

Southern Africa and the continent. For more information visit www.idc.co.za.

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

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Neither the TSX Venture Exchange (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.

The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act ("U.S. Persons"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

Forward Looking Information

This news 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.

Such statements include without limitation: details regarding the Amended IDC Facility, drawdown of funds under the Amended IDC Facility and the Company meeting the conditions precedent related thereto, and receipt of TSXV approval for the transactions or future applications contemplated in this news release.

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 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 licences and permits; risks related to Giyani's business being subject to environmental laws and regulations; risks related to the Company's 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 the Company's 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 the Company's 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 continuous disclosure documents which are filed on SEDAR+ at www.sedarplus.com.

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