GIYANI METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

DATED November 29, 2021

*The following management's discussion and analysis ("**MD&A**") has been prepared as of November 29, 2021, and is related to the unaudited condensed interim consolidated financial results of Giyani Metals Corp. ("**Giyani**" or the "**Company**") for the three and nine months ended September 30, 2021. 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 unaudited condensed consolidated financial statements ("**Interim Financial Statements**") for the three and nine months ended September 30, 2021, together with the notes thereto. The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), including International Accounting Standard 34, Interim Financial Reporting, 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, and all references to "USD" are to United States dollars. "Q1", "Q2", "Q3" and "Q4" refer to the three months ended March 31, June 30, September 30, and December 31, respectively. "YTD" refers to the nine months ending September 30. Unless otherwise indicated, all comparisons of results for Q3 and YTD 2021 (three and nine months ended September 30, 2021) are compared against results for Q3, 2020 (three and nine months ended September 30, 2020).*

*For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (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.sedar.com, and the Company's website at giyanimetals.com.

*Mr. Michael John Beare, BEng, CEng, MIOM, of SRK Consulting (Kz) Ltd. ("**SRK**"), an independent consultant to the Company, is a Qualified Person under National Instrument ("**NI**") 43-101 and has reviewed the scientific and technical information in this MD&A.*

COMPANY OVERVIEW

Giyani was incorporated under the Canada Business Corporations Act on July 26, 2007, and continued under the Business Corporations Act of British Columbia on August 4, 2010. Since 2017, the Company has focused its full attention on the advancement of its manganese assets within the Kanye Basin in south-eastern Botswana, Africa (the "**Kanye Basin Prospects**") through its wholly owned Botswana subsidiary Menzi Battery (Pty) Limited ("**Menzi**"). The Company's Kanye Basin Prospects consist of 10 prospecting licenses and include the past producing Kgwakgwe Hill mine and project ("**K.Hill Project**"), the Otse manganese prospect ("**Otse**") and the Lobatse manganese prospect ("**Lobatse**"), all of which have seen historical mining activities.

The Company's registered address is Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("**TSXV**") under the symbol "EMM".

Company Strategy

The Company's strategy is to become a low-carbon footprint producer of high-purity electrolytic manganese precursor materials used by battery manufacturers for the expanding electric vehicle ("**EV**") market. Management is building confidence through sound and methodical technical studies supported by independent laboratory chemical analysis that the accumulations and chemical composition of Giyani's manganese deposits within its Kanye Basin Prospects are unique and display ideal grade and purity characteristics for the battery manufacturers.

In 2019 the operational program followed up on 2018 activities that had included geophysical surveys and diamond drilling campaigns at the K.Hill Project and Otse. The 2019 activities were mainly centered around completion of an initial Preliminary Economic Assessment ("**PEA 2019**"). In 2020, the Company's primary focus was on progressing the feasibility study ("**FS**"), environmental and social impact assessment ("**ESIA**") and updating the PEA ("**PEA 2020**"). In 2021, in conjunction with the FS and ESIA, the Company announced the appointment of Tetra Tech for the concept design study of a demonstration plant ("**Demo Plant**") for the K.Hill Project. On April 12, 2021, the Company further updated its PEA 2020 on the K.Hill Project ("**PEA 2021**"). In September 2021, the Company updated the K.Hill Project mineral resource estimate ("**MRE**"). In November 2021, the Company filed the relevant NI 43-101 technical report ("**Technical Report**"), details of which are contained in this MD&A.

COVID-19 Response

In light of the World Health Organization ("**WHO**") declaring COVID-19 a pandemic in March 2020, the Company quickly developed and implemented a response and mitigation plan for its operations in Botswana. As of the date of this report, the Company has only experienced minor disruptions at its operations as detailed in the discussion around COVID-19 in the Risk and Uncertainties section below. The Company continues to diligently monitor the situation ensuring the safety of its workforce as its main priority.

Q3 2021 HIGHLIGHTS & SUBSEQUENT PERIOD HIGHLIGHTS

- During the third quarter 2021, the Company announced new appointments that strengthened both its Board and management team: Stephanie Hart was appointed to the Board, effective August 26, 2021; Marion Thomas was appointed Vice President, ("**VP**"), Environmental, Social and Governance ("**ESG**") effective September 2, 2021; George Donne was appointed VP, Business Development, effective September 15, 2021; and Malika Arora was appointed Controller effective September 1, 2021.
- On August 19, 2021, the Company announced that the K.Hill Project FS infill drill program resulted in the discovery of a new mineralized horizon ("**B Horizon**") located below the main ore body, which was included in an updated MRE. In addition, the Company also provided an update on its exploration activities at both Otse and the southern extension of the K.Hill Project where drilling intersected another significant new mineralized horizon ("**K.Hill Extension**") which was evaluated further by diamond drilling later in the quarter.
- On September 2, 2021, the Company announced an updated MRE that included maiden Indicated Mineral Resources at the K.Hill Project. Indicated Mineral Resources for the main mineralized zone were reported as 1.6 million tonnes ("**Mt**") grading 22.0% manganese oxide ("**MnO**"). Inferred Mineral Resources, including the newly discovered B Horizon were reported as 1.4 Mt grading 13.9% MnO. The accompanying Technical Report was filed on SEDAR on November 2, 2021.
- On September 2, 2021, the Company announced the granting of 1.2 million options to certain directors, officers, and consultants of the Company in accordance with the Company's current stock option plan. Each option is exercisable into one common share ("**Share**") of the Company at a price of $0.48 per Share for a period of five years from September 2, 2021.
- On September 20, 2021, the Company provided an update on its exploration activities at the K.Hill Extension, Otse and Lobatse prospects. In particular the commencement of diamond drilling program at the K.Hill Extension to verify the characteristics of the newly discovered mineralized horizon; the commencement of a reverse circulation ("**RC**") drilling program at Otse following the completion of the induced polarization ("**IP**") survey; and the completion of mapping of historical workings at Lobatse to facilitate the next phase of exploration.
- On October 19, 2021, the Company announced the completion of a three-hole diamond drilling **("DD"**) program to verify the characteristics of the newly discovered mineralized horizon at the K.Hill Extension.
- On November 8, 2021, the Company provided an update on operational and commercial activities, namely:
  - Metallurgical test work up to the stock solution stage has been completed and a specialist engineering firm engaged to undertake the crystallization test work to finalise the process flowsheet for the FS on the K.Hill Project and construction of the Demo Plant;
  - 26 of the planned 56 RC drill holes have been completed at Otse, initial results show high grade mineralization in multiple holes with intersections in excess of 60% MnO;
  - Data and sample sharing agreements signed with several major European original equipment manufacturers ("**OEMs**") and cathode producers; and
  - Giyani accepted into membership of the European Battery Alliance EBA250 network.
- On November 9, 2021, the Company announced that it had entered into an agreement with Cormark Securities Inc. co-led by Beacon Securities Limited ("**the Underwriters**") pursuant to which the Underwriters have agreed to purchase 22,727,300 units (the "**Units**") at $0.44 per Unit for total gross proceeds of approximately $10 million (the "**Offering**"). Each Unit will consist of one common share of Giyani and one half of a share purchase warrant exercisable at $0.60 for a period of 24 months from the closing of the Offering. In addition, the Company has granted the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 15% of the Units of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any. Closing of the Offering is expected to occur on or about November 30, 2021, and is subject to certain conditions including, but not limited to, the receipt of all

necessary corporate and regulatory approvals, including the approval of the TSXV and the applicable securities regulatory authorities.

All the Company's press releases are available on SEDAR at www.sedar.com and on the Company's website at giyanimetals.com.

K.HILL PROJECT IMPORTANT DEVELOPMENTS

Prospecting License Renewal

On June 26, 2020**,** the Company announced the renewal of nine prospecting licenses by the Botswana Department of Mines. Pursuant to the renewal process, the Company consolidated the larger license area it has held since July 2017 to focus on the most prospective regions, by relinquishing four of its previously held licenses and renewing 50% of the area of these nine licenses. On November 18, 2020, the Company announced the renewal of one additional prospecting license. As of the date of this report, all the Company's prospecting licenses have been renewed and represent a total license area of 2,588 km^2 as detailed in the table below:

PL Number	License Area (km^2)	District	Expiry Date
PL258/2017	95	South East District	December 31, 2022
PL294/2016	479	South East District	June 30, 2022
PL297/2016	483	Southern District	June 30, 2022
PL298/2016	479	South East District	June 30, 2022
PL322/2016	438	Southern District	June 30, 2022
PL336/2016	118	Southern District	June 30, 2022
PL337/2016	144	Southern District	June 30, 2022
PL338/2016	127	Southern District	June 30, 2022
PL339/2016	77	Southern District	June 30, 2022
PL340/2016	148	Southern District	June 30, 2022

ESIA Developments

In January 2020, the Company appointed Botswana based Loci Environmental Management and Consulting ("**Loci**") to conduct the ESIA. In August 2020, the Company announced the initial submission of the K.Hill Project Scoping and Terms of Reference ("**SToR**") report to the Botswana Department of Environmental Affairs ("**DEA**") for review and comment. The Company addressed comments and resubmitted its SToR in late October 2020. Following which, the DEA acknowledged that the SToR complied with Section 8 (4) of the Environmental Assessment ("**EA**") Act No. 10 of 2010 and gave authorisation to proceed with the detailed ESIA study (DEA, December 3, 2020). The SToR is the first phase of the ESIA process and is regarded as complete when the DEA grants authorisation to proceed with the full ESIA.

The SToR summarises a series of studies regarding the biophysical and socio-economic aspects of the environment comprising desktop studies, field visits, and consultation with stakeholders such as the local community leadership in Kanye, community members, and government departments. The purpose of the scoping phase is to gather information and data about the receiving environment (biophysical and social); carry out public consultation with stakeholders and listen to questions and concerns; identify potential impacts, and showstoppers; and develop the scope of work for the full ESIA (i.e. the terms of reference for the SToR).

A key task of the scoping public consultation process was meeting with the Paramount Chief of Bangwaketse, tribal administration officials and community representatives. A meeting took place at the main Kgotla in Kanye, Southern Botswana on August 19, 2020. During meetings with stakeholders, information was shared with the attendees about (i) the K.Hill Project; (ii) the ESIA process; (iii) potential environmental and social impacts (identified to date) and how these can be mitigated for all phases of the mine life (construction through to closure); and (iv) invited attendees to ask questions, make comments and raise any concerns. The feedback from these early meetings with the public was very positive.

Loci is currently completing the detailed ESIA comprising *inter alia* field studies to understand the receiving environment (baseline studies), laboratory analyses of samples taken in the field (e.g., water, soil, air), analysis of findings, impact assessment, and proposing measures to mitigate negative impacts and enhance positive impacts. Field studies have been scheduled so that data is representative of the seasons as per international standards. An environmental and social management / monitoring plan will be included in the ESIA report.

Trade-Off Study

On September 3, 2020, the Company announced the results of a trade-off study that was conducted by Tetra Tech, together with Royal IHC. The trade-off study included a financial comparison of three process options, and considered capital cost, operating cost, recovery and incremental Net Present Value ("**NPV**") over a 10-year project life. It also included qualitative considerations such as flowsheet simplicity, security of reagent supply and market acceptance. Highlights include:

- The PEA 2020 assumed a sulphuric acid leaching with reducing sugars-based process. The trade-off study assessed two additional alternatives, (i) carbothermic reduction (rotary kiln) followed by sulphuric acid leaching and (ii) sulphur dioxide (SO_2), and identified the SO_2 based process as the optimal route due to the lower process risk.
- The operating and capital cost estimates modelled in the trade-off study were in-line with those used in the PEA 2020, and it is expected that the K.Hill Project NPV would remain materially unchanged and continue to be robust. Accordingly, the SO_2 based process has been selected for the FS.

Furthermore, basis feedback from potential end buyers, the Company has changed the final saleable product from HPEMM to high purity manganese sulphate monohydrate ("**HPMSM**"). Following this decision, Tetra Tech, together with Royal IHC have incorporated HPMSM as the only product stream into the FS and PEA 2021.

Solar Plant Study

On January 18, 2021, the Company announced the results of a photovoltaic Solar Plant Study for the K.Hill Project by its engineering consultant Tetra Tech.

Independent analysis showed that approximately 40% of an EV's carbon footprint during production is associated with the battery. Feedback Giyani received from potential end buyers, such as OEMs and cathode producers – particularly those in Europe, North America, Japan, and South Korea – is that they are working to reduce their products' carbon footprint as much as possible. Therefore, the supply of the battery's raw materials is a particular focus. This has been supported by public statements by EV OEMs on the importance of responsibly sourced battery metals. As the market for manganese-containing batteries continues to grow, the Company anticipates that the sustainability of high purity manganese will become of increasing importance.

Tetra Tech's mandate was to determine which of the following three scenarios would be most commercially viable:

1. The 'No Export' scenario considers the maximum size Solar Plant that would supply power to the K.Hill Project operations during peak solar generation (middle of the day). This scenario does not contemplate storing or exporting excess power to the grid. Outside of peak generation, the power requirements for the K.Hill Project operations would be supplied by the grid.
2. The 'Net Zero Annual Generation' scenario considers a Solar Plant sized to approximately match the annual energy requirements of the K.Hill Project operations. During peak solar generation (middle of the day), the excess power generated is exported to the grid. And vice-versa, during times of no solar generation (at night or on a cloudy day) power is purchased back from the grid. Thereby, on an annualized basis, the actual consumption of grid produced power, and therefore payments to the grid, are near-zero. This scenario would require additional capex for grid transmission and distribution infrastructure upgrades, as well as regulatory approval.
3. The 'Transition into IPP' scenario envisions Giyani as an independent power producer ("**IPP**"), where the size of the Solar Plant is constrained by the capacity of the local grid interconnection infrastructure, rather than the demand from the K.Hill Project operations (as per Scenario 2 listed above). Similar to Scenario 2, excess power generated by the Solar Plant would be exported to the grid and bought back, albeit in smaller quantities. This scenario would also require regulatory approval.

Each scenario in the Solar Plant Study resulted in potential operating cost savings to the K.Hill Project compared to using 100% grid power but concluded with a recommendation to initially implement Scenario 1 or No Export, with the view to upgrading to either Scenario 2 or 3 as a second phase upon receipt of regulatory approval. The Solar Plant Study will now proceed to a FS on that basis.

Solar Plant Study Summary

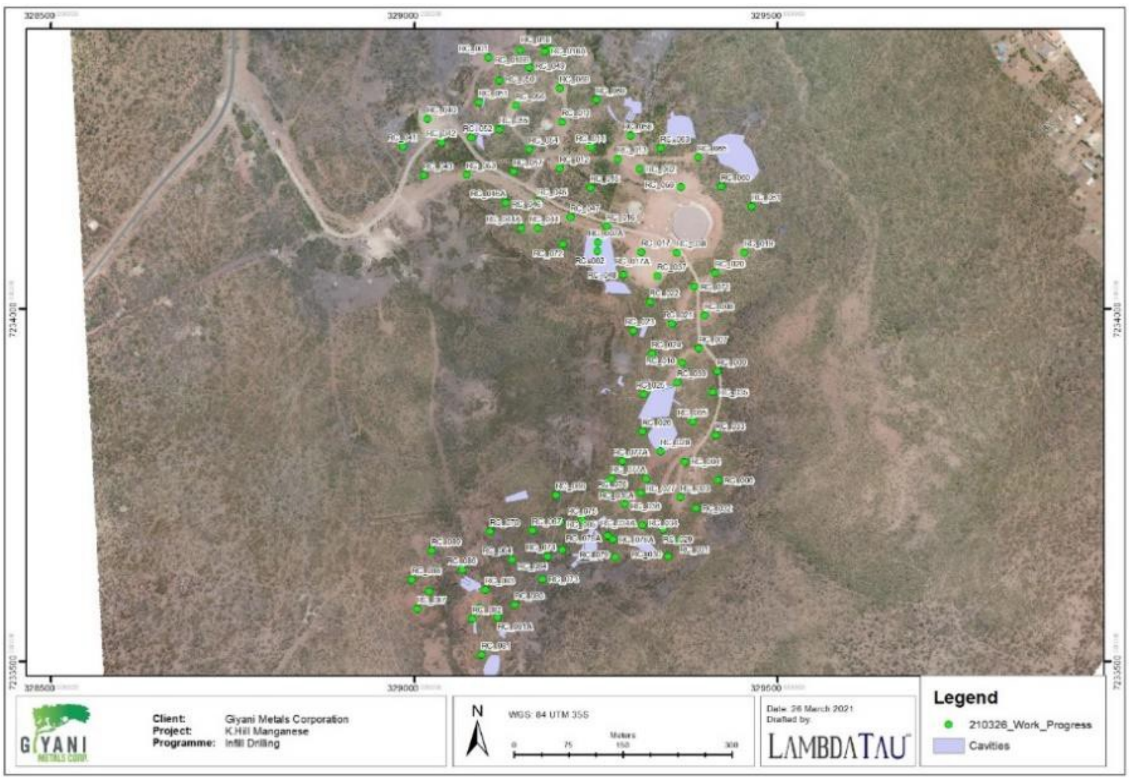
	No Export	Net Zero Annual Generation	Transition to IPP
Scenario	1	2	3
Power rating (MW)	14	60	48
Solar array size (km^2)	0.3	1.4	1.1
Net savings (pa)	USD2.8m	USD11.1m	USD9.7m
Capex	USD10.5m	USD44.9m	USD34.9m
CO_2 saving (Mt/yr)	63,000	247,273	214,375
Payback period (yrs)	~3	~3	~3

K.Hill Project FS Infill Drilling

In November 2020, the Company commenced the infill drilling program as part of its ongoing FS work, appointing Stewardship Drilling ("**Stewardship**") as its FS drilling contractor. The purpose of the FS infill drilling program was to upgrade the current inferred mineral resource to an indicated mineral resource and mineral reserve status.

Subsequently in February 2021, the Company appointed an additional drilling contractor, RotsDrill Exploration ("**RotsDrill**"), a local Botswana-based drilling services provider to assist Stewardship with the completion of the K.Hill Project infill drilling program, as well as the additional step-out exploration program to the South of the main K.Hill Project deposit. In addition, RotsDrill was responsible for the drilling of diamond drilling holes, which are logged and sampled for geotechnical work and communition testing as part of the ongoing FS at the K.Hill Project. The drilling contractor has been supported by the Company's project management and geological services consulting company, Lambda Tau Botswana.

Drilling was conducted with a 127 mm diameter RC bit. The primary sample was collected from the cyclone into a 50 kg sample bag at 0.5 m intervals. The primary sample was then split with a three-tier riffle splitter into a 3 – 5 kg sub-sample. The sub-sample are analysed on site by a portable X-ray Fluorescence ("**XRF**") analyser to determine the mineralized interval. The mineralized interval was then sampled together with 2 m shoulder samples and QA/QC samples inserted into the sample stream. These samples were then bagged in batches of 10 samples per polypropylene bag, marked and sealed with single use ties. The polypropylene bags were shipped for geochemical analysis by XRF after Borate Fusion, at SGS. Sample preparation and analysis was completed as per the standard ISO:9001 compliant XRF76C whole rock analysis sample preparation and analysis technique, offered by SGS. Elements were reported as total oxides. See the map below for the locations of the completed drill holes.



K.Hill Project Completed RC Holes

On August 19, 2021, the Company announced that the K.Hill Project FS infill drill program had led to the discovery of the B Horizon located below the main ore body. The B Horizon was not included in the previous resource estimates for the K.Hill Project. On September 2, 2021, the Company announced an updated MRE for the K.Hill Project that included the step-out drilling to the south and the B Horizon. The updated MRE included a maiden Indicated Mineral Resource, as well as an Inferred Mineral Resource and full details for the updated MRE are included below.

K.Hill Project FS Geotechnical Studies

The FS requires both a geotechnical mine and geotechnical civil program. The geotechnical mine program will be used to determine rock strength parameters for pit and mine designs and the geotechnical civil work will investigate soil and ground conditions for infrastructure development at the proposed location of the processing plant and tailings storage facility (**"TSF"**). These programs require core drilling and trial pit excavations. For the geotechnical mine study, ten holes have been completed; the core from these holes have been logged, sampled, and submitted for geotechnical test work. A total of 62 samples were collected from these 10 holes and submitted for uniaxial compression tests, Brazilian tensile strength tests, and direct shear tests. These samples were submitted at Rock Mechanics and Excavation Laboratories in Johannesburg, South Africa, and results were delivered on October 15, 2021. For the geotechnical civil study, all 44 trial pits have been excavated, logged, and sampled. A total of 88 samples were collected from the trial pits and submitted for the following tests:

- Foundation indicator tests;
- Slow drained shear box tests;
- Moisture content determination;
- Specific gravity tests; and
- pH and soil conductivity.

The results were delivered on October 1, 2021. Further to the trial pits, 11 diamond core drill holes were completed at the proposed processing plant and TSF locations. These holes were drilled primarily for doing standard penetration tests ("**SPT**"). The final drill hole and SPT were completed and results were delivered to the mine and infrastructure planning teams on October 2, 2021. In addition to the trial pits and core drill works for the civil geotechnical study, the Company completed a dynamic probe super heavy (DPSH) test, percolation tests and plant load tests, at the proposed plant and TSF sites. This was completed in September 2021 and results delivered to the infrastructure planning team at SRK. This information will be required in the final FS.

K.Hill Project FS Sterilization

The sterilization drilling campaign was initiated after near surface MnO material was recovered from one of the trial pits in the area intended for the processing plant. Three RC drill holes were drilled at each of the plant, TSF and waste rock dump areas for a total of nine. The three holes at the plant area were drilled to 50m depth. Apart from a thin intersection of low grade, secondary enriched MnO in the surface material, no mineralized Mn-shale body was intersected.

Preliminary Metallurgical Test Work Results

On June 17, 2021, the Company announced preliminary results of the metallurgical test work undertaken by Mintek in South Africa on successfully produced HPMSM with less than 1% total impurities and with manganese ("**Mn**") content greater than 31.5%. These preliminary results were achieved by the evaporative crystallization of a purified solution. Completed activities included leach optimisation, bulk leach, base metal precipitation, and iron and aluminium precipitation, which represented a number of the initial steps of the process flowsheet to produce HPMSM from K.Hill Project ore. Ongoing purification and crystallization test work will focus on further reducing the total impurity in the pregnant crystallizer feed solution to remove trace quantities of deleterious elements. Comminution test work, the first step in the ore treatment process, will also be completed as part of the overall test work program.

Highlights of the completed test work include:

- 94% Mn extraction after reductive acid leach;
- Fe and Al removal after neutralisation and precipitation of 100% and 99.5%, respectively;
- secondary purification kinetic tests show Ni, Cu, Co and Zn can be removed to detection limits; and
- sulphuric acid consumption reduced to 90 kg/t of ore compared with earlier estimate of 333 kg/t.

Subsequently on November 8, 2021, the Company announced that the optimized metallurgical test work and final process flowsheet design, had been completed by Mintek of South Africa. As this phase of the test work does not include crystallization, a specialist engineering firm has been engaged to undertake the crystallization test work to finalise the process flowsheet for the FS and the Demo Plant. Once the process flowsheet is finalized, the Company will proceed to contracting an engineering firm for the construction of the Demo Plant and expects the Demo Plant to be operational in H1 2022.

OCTOBER 2021 TECHNICAL REPORT

PEA 2021 Highlights

- Eight (8) year mine life and 10-year project operating life, producing 891,000 tonnes of HPMSM.
- Incorporates the 1.7 million tonnes Inferred Mineral Resource estimate for the K.Hill Project.
- Pre-tax NPV of USD431 million ($573 million) and Post-tax NPV of USD332 million ($442 million), using a 10% discount rate.
- Estimated USD153 million ($203 million) in life of mine capital requirement, of which USD118 million ($157 million), is pre-production capital.
- After-tax IRR of 80% and three (3) year payback period.

Comparison to Previously Reported PEA Economics

The economics are based on a projected average HPMSM price of USD1,588 / tonne of 32% purity over the project life. The average HPMSM price is basis an independent market study commissioned by the Company.

The following table compares the values of key indicators from the PEA 2021 alongside those from the technical reports filed in 2019 and 2020.

Key Indicator	PEA 2019	PEA 2020	PEA 2021
Project Lifetime	9 years	10 years	10 years
Pre-tax NPV	USD369 million	USD357 million	USD431 million
After tax NPV	USD285 million	USD275 million	USD332 million
IRR	90.6%	82.1%	80.0%

The PEA 2021 is still considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves Accordingly, there is no certainty that the preliminary economic assessment will be realized. The expected accuracy of costs in the PEA 2021 is within a -35% to +45% level of confidence, as is appropriate for the level of study and accuracy of the input data provided.

Mineral Resources that are not Mineral Reserves do not, by definition, have demonstrated economic viability.

Updated MRE (September 2, 2021)

On September 2, 2021, the Company announced an updated MRE for the K.Hill Project as part of the FS. The updated MRE includes maiden Indicated Mineral Resources. The MRE has been prepared in accordance with the CIM Code and NI 43-101. Highlights of the updated MRE include:

- Infill drilling has resulted in the conversion of approximately 95% of the current Inferred Mineral Resources for the K.Hill Project into the Indicated Mineral Resources category and a 25% increase in total contained Mn metal.
- Indicated Mineral Resources for the K.Hill Project's main mineralized zone are reported as 1.6 Mt at an average grade of 22.0% MnO.
- Inferred Mineral Resources, including the newly discovered mineralized horizon known as the B Horizon, are reported as 1.4 Mt at an average grade of 13.9% MnO.
- Samples from the B Horizon are currently undergoing detailed mineralogy and hydrometallurgical test work and may facilitate potential upgrade from the Inferred to Indicated Mineral Resources category.

Following completion of the RC infill drilling program, SRK developed an updated MRE for the K.Hill Project. The MRE includes results from the main K.Hill Project and the new B Horizon mineralized zones only. Mineral Resources have not yet been estimated or reported for the K.Hill Extension.

The MRE has been restricted to all classified material falling within an optimised pit shell representing a long-term price for HPMSM of USD1,588/t, based on 2020 market data. The shell also used various technical economic parameters, derived from the ongoing technical studies for the K.Hill Project. Additionally, the MRE is reported above a cut-off grade of 7.3% MnO. This represents the material which SRK considers has reasonable prospects for eventual economic extraction. SRK notes that the pit optimisation and the pit selected is relatively insensitive to changes in product pricing above a HPMSM price of circa USD1,000/t (approximate 2% reduction in reported metal using a pit at this price).

The table below contains a summary of the NI 43-101 K Hill Project updated MRE:

K.Hill Mineral Resource Statement – September 2021

Classification	Tonnage (Mt)	Grade MnO (%)	Contained Metal Mn (Mt)
Indicated Mineral Resources	1.6	22.0	0.35
Inferred Mineral Resources	1.4	13.9	0.20

Footnotes:

(1) The Indicated and Inferred Mineral Resources are reported above a cut-off grade of 7.3% MnO

(2) All tonnages are reported as dry

(3) *The MRE is constrained within estimation domains based on geological modelling and grade and within a Lerchs-Grossman optimised pit shell based on an HPMSM price of USD1,588/t and the following technical-economic parameters:*

   a. *Mining Cost – USD3.46/t rock*
   b. *Processing Cost – USD213/t ore*
   c. *Selling cost – 3% and a freight cost of USD60/t HPMSM*
   d. *G&A – USD20/t ore*
   e. *Discount Rate – 10%*
   f. *Processing Recovery – 90.7%*
   g. *Mining Recovery – 98%*
   h. *Mining Dilution – 3%*
   i. *Geotechnical Slope Angle - 41°*

(4) *SRK notes that the long term HPMSM price quoted is based on 2020 market data, which was available at the time of reporting the MRE. SRK understands that additional pricing information will be available for input into subsequent technical studies, and this may impact on the MRE reported. In light of the sensitivity of the MRE to the selling price, this is not considered to be a material risk in reporting the MRE and may present a further opportunity.*

(5) *All figures are rounded to reflect the relative accuracy of the estimates.*

(6) *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*

(7) *It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.*

KANYE BASIN PROSPECTS EXPLORATION

K.Hill Extension Exploration Program

The 2021 exploration program commenced in early April and targeted the southerly extension of a geophysical anomaly identified at the existing K.Hill Project ore body. On August 19, 2021, the Company announced an update noting that the program had intersected a significant new mineralized horizon, called the K.Hill Extension, which would be further explored with a follow-up diamond drilling program. At that time, 26 RC exploration holes were completed. The program was revised from the planned 32 RC holes as evidence obtained from drill locations early in the program identified footwall units, allowing the team to discard some of the planned locations and to drill other more prospective areas. This campaign is part of a step-out program targeting a southwards continuation of the K.Hill Project gravity signature defined in earlier geophysical surveying.

The K.Hill Extension has approximately 30m and 35m of visual, medium to high grade mineralization were intersected at approximately 30m and 25m depths, in holes RCKH21_110 and RCKH21_115, respectively. Such significant mineralization was not expected at these depths and so the Company undertook a three-hole diamond drilling program in September to confirm the orientation and structure of the ore body as well as the nature of the mineralization. The core recovered from the diamond drilling will also allow for accurate density determination and provide sample material for hydrometallurgical and comminution test work.

On October 19, 2021, the Company announced the completion of the three-hole drilling program. Geological logging confirmed that the nature of mineralization is that of a manganiferous shale, similar to that of the B Horizon intersected at the main K.Hill ore body approximately 500m to the north. This manganiferous shale horizon confirms that the stratiform type ore body delineated at K.Hill extends towards the south. Notable intersections include:

Hole No.	Final Depth	Comments
DDKH21_029	84.7 m	MnO mineralization with interbedded waste rock units: 40 to 78.5 m
DDKH21_030	72.7 m	MnO mineralization with interbedded waste rock units: 27 to 69 m
DDKH21_031	102.7 m	MnO mineralization with interbedded waste rock units: 57 to 99 m

Sample collection at 0.5m intervals was completed and submitted to SGS Laboratories in Randfontein, South Africa during the fourth quarter. Metallurgical test work will also be undertaken by Mintek in South Africa prior to the release of maiden resources, expected in the near future.

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. A total of 1,044 samples (inclusive of QA/QC samples) were submitted for assays and results have recently been delivered to the Company. Any resource estimated for K.Hill Extension will be in addition to the Indicated and Inferred categories independently calculated by SRK in the Company's recent updated MRE for the K.Hill Project announced on September 2, 2021.

Otse Exploration Program

At Otse, two geophysical methods were considered for the detection of MnO mineralization to identify drill targets for follow up RC drilling. Identified mineralized intersections have now been followed up with ongoing grid drilling to quantify the ore body or bodies at Otse.

The two methods considered, Ground Penetrating Radar ("**GPR**") and Resistivity and IP, were both successful in identifying mineralized material when an orientation survey was completed over known MnO mineralization. The 3D-IP survey (the "**Survey**") was the recommended survey type as it is more likely to be successful at identifying the highly chargeable character of MnO rich material.

On June 18, 2021, the Company announced that Spectral Geophysics was appointed as the contractor to complete the Survey at Otse. The Survey's objective was to detect MnO mineralization below overburden material and define drill targets. The Survey area of approximately 50 hectares focused on the areas surrounding two historical pits (see figure below). A minimum of 40 current injection points was planned with the potential dipole length at 25m and spacing between dipoles at 25m in a north-south direction and 50m in an east-west direction.

On September 20, 2021, the Company announced the commencement of an RC drilling program at Otse following the completion of the Survey. The planned RC drilling campaign of approximately 3,000m is expected to be completed in the fourth quarter The initial holes were focused around areas surrounding the two historically mined pits at Otse. The drill locations were selected to target various anomalies identified by the Survey, which has shown excellent correlation to previous mapping and sampling conducted over Otse indicating high grade MnO mineralization.

On November 8, 2021, the Company provided an update on the RC drilling program confirming that a total of 26 RC holes, of the planned 56 hole campaign, had been completed at Otse South. Nearly all holes drilled to date have shown visible mineralization, confirmed by pXRF analysis. The most notable results to date include:

Hole ID	Interval, From-To	Average pXRF Grade	Including:
RCOT21_006	29.5m – 36.5m	48% MnO	32.5 – 35.0m @ 58% MnO
RCOT21_015	18.0m – 35.5m	54% MnO	23.0 – 25.5m @ 65% MnO

A further 12 holes will be drilled at Otse South before the two RC rigs move to Otse North. The campaign is expected to be completed in the fourth quarter of 2021. The program is on-going and actual hole locations will be determined as drilling advances.

Following completion of the drilling, it is expected that a maiden resource will be determined. Otse is located approximately 40 km east of the K.Hill Project and within two km of the main A1 highway. Any potential future production from Otse may be shipped to the processing plant being designed for the K.Hill Project under the FS.

Lobatse Exploration Program

The Lobatse prospect is located around 50 km from the K.Hill Project and has similar mineralogy along a strike length of two (2) km. Reconnaissance mapping aimed at identifying and recording the positions of all the entrances to historical underground workings has been completed and the next phase of exploration will consist of an underground survey to allow Giyani to construct a 3-D model of the historically mined areas. This model will assist future exploration efforts in avoiding mined out areas, and to accurately estimate any future resource or reserve model. The planned underground survey is currently out to tender.

EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures incurred by the Company as at September 30, 2021 and December 31, 2020 are detailed in the table below:

	Balance as at	
	September 30, 2021	December 31, 2020
	$	$
Opening balance	3,282,079	2,267,008
Exploration and drilling	1,149,486	234,363
Engineering studies	1,242,734	421,440
Environmental studies	331,084	-
Geological studies	473,134	359,267
Other field operations	262,688	-
Permits	4,444	-
	6,745,649	3,282,079

SUMMARY OF QUARTERLY RESULTS

The accompanying Interim Financial Statements for the three and nine months ended September 30, 2021, have been prepared using IFRS applicable to a "going concern", which assume 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 Interim 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, and those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through assets sales, equity markets and/or debt to fund investment in its exploration and evaluation of its assets; however, there is no assurance of the success or sufficiency of these initiatives.

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

Three months ended	Sep 30, 2021	Jun 30, 2021	Mar 31 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
	$	$	$	$	$	$	$	$
Financial position								
Cash	11,992,663	13,789,743	15,576,763	6,338,927	640,433	228,210	4,116	8,758
Current assets	12,231,124	14,089,359	15,847,865	6,717,955	982,147	280,692	80,567	112,145
Exploration and evaluation assets	6,745,649	5,457,432	4,572,496	3,282,079	2,767,373	2,579,140	2,548,847	2,267,008
Total assets	19,078,572	19,557,124	20,431,876	10,012,731	3,763,193	2,871,401	2,643,286	2,395,328
Current liabilities	1,562,135	1,186,099	1,214,328	1,115,547	1,127,627	1,035,128	1,875,101	1,435,756
Total liabilities	1,605,899	1,186,099	1,214,328	1,115,547	1,127,627	1,035,128	1,875,101	1,435,756
Operations								
Net loss	1,472,202	1,500,770	876,252	811,051	843,556	223,356	241,826	893,405
Basic and diluted net loss per share	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01
Weighted average number of shares outstanding	174,396,965	173,494,956	155,581,895	153,753,234	103,573,886	92,202,441	85,424,211	83,703,693

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

	For the three months ended		For the nine months ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
	$	$	$	$
Professional fees	670,664	349,511	1,508,075	655,588
Director fees and benefits	67,057	32,367	155,599	98,169
Stock-based compensation	426,331	318,630	1,331,078	378,512
Investor relations and marketing	198,278	30,136	423,212	47,682
Shareholder information	30,088	70,752	130,431	122,384
Travel	147,174	11,874	220,958	38,123
General and administrative	19,672	1,849	78,640	24,543
Total	1,559,264	815,119	3,847,993	1,365,001

Results of operations for the Q3, 2021 and YTD, 2021

- Net loss for Q3 and YTD, 2021 was $1,472,202 and $3,849,224, compared with $843,556 and $1,344,254 for the comparable periods. The overall increase in net loss is due primarily to increased expenditures of corporate, general and administration expenses which are further detailed below.
- Professional fees for Q3, 2021 and YTD, 2021 were $670,664 and $1,508,075, compared with $349,511 and $655,588 for the comparable periods. The increase results from the addition to Giyani's management team as the Company advances the K.Hill Project.
- Director fees and benefits for Q3, 2021 and YTD, 2021 were $67,057 and $155,599, compared with $32,367 and $98,169 for the comparable periods. The increase is a result of the implementation of a director compensation program for non-executive directors of Menzi, the Company's wholly owned subsidiary in Botswana and amendments to the Company's non-executive director compensation program with the move to payments in CAD rather than the prior practice of paying non-executive directors of the Company in USD.
- Stock-based compensation for Q3, 2021 and YTD, 2021 were $426,331 and $1,331,078, compared with $318,630 and $378,512 for the comparable periods. The increase is due to the higher share price used in the Black-Scholes

calculated valuation of stock option grants offset by a lower number of grants.

- Investor relations and marketing for Q3, 2021 and YTD, 2021 were $198,278 and $423,212, compared with $30,136 and $47,682 for the comparable periods. The Company's management has significantly increased its in-person investor relations and marketing activities following the lifting of COVID restrictions across many parts of the world. compared to the prior year.
- Shareholder information costs for Q3, 2021 and YTD, 2021 was $30,088 and$130,431, compared with $70,752 and $122,384 for the comparable periods. The decline in the quarter reflects the timing of Company's annual general meeting which in the current year was held in Q2 but in Q3 during 2020.
- Travel for Q3, 2021 and YTD, 2021 were $147,174 and $220,958, compared with $11,874 and $38,123 for the comparable periods. Travel activity has increased significantly as the Company advances the K.Hill Project towards completion of the FS and following lifting of many COVID restrictions from the prior period allowing the Company's management to undertake increased in-person investor relations and business development activities.
- General and administrative expenses for Q3, 2021 and YTD, 2021 were $19,672 and $78,640, compared with $1,849 and $24,543 for the comparable periods. The increase is a result of a larger management team and increased activities in Botswana.

LIQUIDITY, CAPITAL RESOURCES AND OUTLOOK

As at September 30, 2021, the Company had cash of $11,992,663 (December 31, 2020 - $6,338,927), working capital (defined as current assets less current liabilities) of $10,668,989 (December 31, 2020 – $5,602,408), shareholders' equity of $17,472,673 (December 31, 2020 – $8,897,184) and accumulated deficit of $39,654,864 (December 31, 2020 – $35,805,640).

The capital resources of the Company consist of equity which remains the primary source of financing its activities. The Company manages its capital structure and adjusts 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 in place a planning, budgeting, and forecasting process to help determine 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 of September 30, 2021, the Company is compliant with known requirements including Policy 2.5 of the TSXV.

Since December 2020, the Company closed two financings for net proceeds of $17,207,370. Use of Proceeds from the March 2021 Public Offering and the December 2020 Private Placement are described in this section. On November 9, 2021, the Company announced the Offering to raise an additional approximately $10 million. Closing of the Offering is expected to occur on or about November 30, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSXV and the applicable securities regulatory authorities. Together with the cash raised from the Offering, the Company expects to be sufficiently capitalized to complete its near-term work programs including the FS for the K.Hill Project which is currently forecast to be completed by the end of Q1, 2022 and the construction of the Demo Plant which is currently forecast to be completed during the first half of 2022. Exploration drilling is currently being conducted at Otse as part of a 56-hole RC drilling campaign and exploration activities are being planned for Lobatse. In connection with the Company's activities on the FS and its current exploration programs, the Company has signed contracts with several service providers. However, if work is halted or terminated for any reason, 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 cash balance and the potential proceeds from the Offering.

As at September 30, 2021, the Company had the following contractual obligations outstanding:

	Within 1 year	Within 1-2 years	Total
Accounts Payable	$586,462	-	$586,462
Lease Payments	$40,266	30,200	$ 70,466

The Company's cash flows for YTD, 2021, compared to the same period of 2020 are summarized in the table and discussed below.

	For the nine months ended	
	September 30, 2021	September 30, 2020
	$	$
Net loss	(3,849,224)	(1,344,254)
Cash used for operating activities	(2,556,803)	(1,265,523)
Cash used for investing activities	(3,004,736)	(505,008)
Cash from financing activities	11,215,275	2,402,206
Increase in cash	5,653,736	631,675
Cash, beginning of the period	6,338,927	8,758
Cash, end of the period	11,992,663	640,433

Cash used for operating activities was $2,556,803 for YTD, 2021, compared to cash used for operating activities of $1,265,523 during the same period in 2020. This increase is the direct result of the increase in corporate, general and administration activities during YTD, 2021 being substantially higher than YTD, 2020.

Cash used in investing activities was $3,004,736 for YTD, 2021, compared to net cash used in investing activities of $505,008 during the same period in 2020. The increase in cash used in investing activities resulted from an increase in exploration and evaluation expenditures. Expenditures were on activities to advance the FS on the K.Hill Project towards including exploration and drilling, engineering, geological and environmental studies and other fieldwork.

The Company had net cash provided by financing activities of $11,215,275 for YTD, 2021, compared to cash provided by financing activities of $2,402,206 during the same period in 2020. Cash provided by financing activities in YTD, 2021 included $10,580,867 from a bought deal public offering, $434,725 from the exercise of warrants, and $210,750 from the exercise of stock options offset by lease payments of $11,067.

Use of Proceeds from the March 2021 Public Offering and the December 2020 Private Placement

On December 23, 2020, the Company completed a private placement financing of 37,375,000 units at a price of $0.20 per unit for net proceeds of $6,626,503 (the "**December 2020 Private Placement**"). Furthermore, on March 24, 2021, the Company completed a bought deal public offering of 16,916,500 units at a price of $0.68 per unit for net proceeds of $10,580,867 (the "**March 2021 Bought Deal Equity Financing**"). The total net proceeds raised was $17,207,370 and $4,439,042 (excluding working capital) to date has been used towards the FS, exploration drilling, the Demo Plant, additional staffing costs and other general corporate purposes. These activities and others noted in the table below comparing the proposed and actual use of proceeds are ongoing and will be funded to completion by the unspent net proceeds raised which is included in the cash on hand as at September 30, 2021 of $11,992,663 and the potential proceeds of the Offering.

Activity or Nature of Expenditure	**Proposed Use of Proceeds from the December 2020 Private Placement and March 2021 Bought Deal Equity Financing**	**Actual Use of Proceeds to Date**
	$	$
Feasibility Study	3,360,000	2,802,360
Demonstration Plant	1,640,000	411,870
Exploration activities	1,100,000	724,812
Basic Engineering and FEED (Front End Engineering and Design)	2,500,000	-
Prepayments for long lead order items	4,000,000	-
Stock exchange increased listing costs	350,000	-
Additional staff costs	500,000	500,000

SHARE CAPITAL DATA

As of the date of this report, the Company had 175,989,234 shares issued and outstanding. In addition, there are outstanding warrants and stock options for a further 34,596,477 and 12,462,500 and shares respectively. The Company currently has 188,680 Restricted Share Units ("**RSUs"**) issued under its long-term incentive plan.

The table below detail the Options outstanding as of the date of this report.

Options			
Expiry Date	**Outstanding**	**Exercise Price (CAD)**	**Potential Liquidity (CAD)**
November 27, 2021	150,000	0.185	27,750
November 27, 2021	500,000	0.120	60,000
May 1, 2022	300,000	0.340	102,000
November 28, 2022	750,000	0.300	225,000
April 25, 2023	350,000	0.230	80,500
September 28, 2023	2,275,000	0.280	637,000
November 19, 2024	1,750,000	0.150	262,500
July 5, 2025	375,000	0.150	56,250
September 24, 2025	1,600,000	0.185	296,000
January 18, 2026	750,000	0.465	348,750
April 21, 2026	2,012,500	0.530	1,066,625
June 18, 2026	450,000	0.400	180,000
September 2, 2026	1,200,000	0.480	576,000
Totals	**12,462,500**		**3,918,375**

On September 2, 2021, the Company granted 1,200,000 stock options to directors and management with each option exercisable into one Share of the Company at an exercise price of $0.48 per share for a period of five years from the date of grant. A total of 633,334 options vested immediately, 83,333 vest in two equal tranches on September 2, 2022 and 2023; 150,000 options vest fully on February 16, 2022; and 250,000 options vest in three equal tranches; 1/3 on January 26, 2022; 1/3 vest on July 26, 2022 and 1/3 vest on July 26, 2023.

After September 30, 2021, 500,000 stock options were exercised with an exercise price of $0.34 for the gross proceeds of $170,000.

During the nine months ended September 30, 2021, 2,858,000 warrants with exercise prices between $0.10 and $0.35 were exercised for gross proceeds of $460,975.

After September 30, 2021, 849,000 warrants with an exercise price between $0.20 and $0.35 were exercised for gross proceeds of $263,550.

The table below details the Warrants outstanding as of the date of this report.

Warrants			
Expiry Date	**Outstanding**	**Exercise Price (CAD)**	**Potential Liquidity (CAD)**
March 18, 2022	3,918,000	0.20	783,600
March 18, 2022	355,320	0.125	44,415
June 23, 2022	17,625,000	0.35	6,168,750
June 23, 2022	2,097,000	0.35	733,950
September 24, 2022	8,458,250	1.00	8,458,250
September 24, 2022	930,407	0.68	632,677
May 25, 2023	1,212,500	0.10	121,250
Totals	**34,596,477**		**16,942,892**

RELATED PARTY TRANSACTIONS

Management and consulting fees of $338,954 and $726,076 (three and nine months ended September 30, 2020 – $183,091 and $410,032) were paid or accrued to officers and directors of the Company or to companies controlled by officers of directors of the Company during the three and nine months ended September 30, 2021.

The former Chief Financial Officer of the Company is a senior employee of Marrelli Support Services Inc. ("**MSSI**"). During the three and nine months ended September 30, 2021, the Company paid or accrued professional fees of $ Nil and $17,792 (three and nine months ended September 30, 2020 - $10,586, and $31,318) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company.

As at September 30, 2021, the Company owed $275,181 (December 31, 2020 - $203,123) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company. As at September 30, 2021, MSSI was owed $6,038 (December 31, 2020 - $2,914) with respect to services provided. The balances owed were recorded in the unaudited condensed interim consolidated statement of financial position as amounts due to related parties. The Company incurred $787,233 related to exploration activities with a key management personnel of the Company. As at September 30, 2021, $Nil (December 31, 2020 - $Nil) was outstanding.

In December 2020, one investor of the Company's private placement financing was unable to remit their funds to the Company's trust account and instead remitted their funds directly to Giyani's Chief Executive Officer ("**CEO**"). The Company's Board of Directors approved an arrangement for the CEO to retain the funds as a prepayment of future fees and expenses. This arrangement was recorded as a related party receivable on the Company's consolidated statement of financial position as at December 31, 2020. During the three and nine months ended September 30, 2021, $Nil and $100,000 of the CEO's fees and approved expense reimbursements were applied against the amount due from related party.

Additional remuneration of officers and directors of the Company was as follows:

	For the three months ended		**For the nine months ended**	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
	$	$	$	$
Stock based compensation	449,034	-	1,235,380	29,366
Management and consulting fees incentives	211,867	-	211,867	-
Total	660,901	-	1,447,247	29,366

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

During the three and nine months ended September 30, 2021, there were no transfers between levels 1, 2 and 3 and there were no changes in valuation techniques.

The Company's risk exposure and the impact on the financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash, account receivable, subscription receivable and amounts due from related party.

The Company has assessed the credit risk on its cash as low as the majority of its funds are held in large Canadian financial institutions. Management deems the credit risk associated with amount receivable, subscription receivable and amount due from related party as minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet its liabilities when they come due. The Company manages its liquidity risk by forecasting cash flows required by operations to and anticipated investing and financing activities. The Company's financial obligations currently consist of accounts payable and accrued liabilities, amounts due to related parties, lease liabilities and other liabilities.

The Company had cash at September 30, 2021, of $11,992,663 (December 31, 2020 - $6,338,927). As at September 30, 2021, the Company had accounts payable and accrued liabilities, amounts due to related parties, lease liabilities and RSU liability of $1,498,956 (December 31, 2020 - $1,008,604).

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

Interest Rate Risk

The Company's cash consists of cash held in bank accounts that earn interest at variable interest rates. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Due to the short-term nature of these financial instruments fluctuations in market rates do not have a significant impact on estimated fair values. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. The interest income earned on cash is minimal; therefore, the Company is not subject to material interest rate risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk on the South African Rand, British Pound, Botswana Pula and United States Dollar. Based on the net exposure at September 30, 2021, a 10% depreciation or appreciation of the South African Rand, Botswana Pula and United States dollar against the Canadian dollar would be approximately $21,531.

SIGNIFICANT ACCOUNTING POLICIES

The Company's Interim Financial Statements were prepared using the accounting policies and methods of application as disclosed in note 3 of the Company's audited annual consolidated financial statements.

CHANGE IN ACCOUNTING POLICIES

New standards adopted

Amendment to IAS 16 - Property, Plant and equipment

In 2020, the IASB published Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16) ("**IAS 16 amendments**") which applies to annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company has elected to early adopt these IAS 16 amendments effective January 1, 2021, and has applied the IAS 16 amendments retrospectively.

These IAS 16 amendments prohibit the deduction from the cost of an item of property, plant and equipment any net proceeds received from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the Company recognizes the proceeds from the sale of such items, and the cost of producing those items in the condensed consolidated statement of loss and comprehensive loss. No restatement of prior periods was required on adoption given the comparable periods contained no items that would have been impacted by this accounting amendment.

Accounting Policies

Share-based compensation

The Company grants share options to acquire common shares of the Company to directors, officers, consultants, and employees. The fair value of the instruments granted is measured using a Black-Scholes model, taking into account the terms and conditions upon which the instruments are granted. The fair value of the awards is adjusted by the estimate of the number of awards that are expected to vest as a result of non-market conditions and is expensed over the vesting period using the graded vesting method of amortization. At each condensed consolidated statement of financial position date, the Company reviews its estimates of the number of options that are expected to vest based on the non- market vesting conditions including the impact of the revision to original estimates, if any, with corresponding adjustments to equity. Volatility, as input into the Black-Scholes model, measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the expected life of the option.

The Company offers a RSU Plan for directors, officers, consultants and employees which can be settled in cash or common shares of the Company at the option of the RSU holder. There is a two-year vesting period with 50% vesting on the first anniversary and the remaining 50% vesting on the second anniversary of the grant date. The RSUs are accounted for under the liability method whereby the RSU liability is initially measured at fair value on the grant date and recognized as an obligation on the condensed consolidated statement of financial position. Fair value is recognized over the vesting period and reflects an estimate of forfeitures. RSUs terminate when an employee ceases to be employed by the

Company.

*Right-of-use ("**ROU**") assets*

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout
- the period of use; and
- the Company has the right to direct the use of the asset by means of decision-making rights that are most relevant to changing how and for what purpose the asset is used. In the case where decisions about the asset's purpose is predetermined, the Company is deemed to have the right to direct the use of the asset if either:
- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a ROU asset and lease liability at the lease commencement date. The initial measurement of the ROU asset is on a present value basis. This is based on the calculated lease liability plus any initial direct costs incurred, an estimate of removal or restoration costs, and any payments made prior to commencement of the lease less any lease incentives received. The ROU asset is subsequently depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's 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.

A summary of the more significant judgements and estimates made by management in the preparation of its financial information is provided in Note 4, "Significant Accounting Judgements and Estimates" of the annual audited consolidated financial statements for the year ended December 31, 2020, except for:

Lease liabilities

Estimation – for the measurement of lease liabilities, management considers all factors that create an economic incentive to exercise extension options, or not exercise termination options available in its leasing arrangements. Extension options, or periods subject to termination options, are only included in the lease term if management determines it is reasonably certain to be extended or not terminated. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Judgement – the Company generally uses the lessee's incremental borrowing rate when initially recording property leases. For property leases, the implicit rates are not readily available as information from the lessor regarding the fair value of underlying assets and initial direct costs incurred by the lessor related to the leased assets is not available. The Company determines the incremental borrowing rate as the rate of interest that the lessee would pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right of-use-asset in a similar economic environment.

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 Interim 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 Interim Financial Statements, and (ii) the Interim 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 periods presented.

In contrast to the certificate required for non-venture issuers under NI 52-109, Certification of Disclosure in Issuers' Annual and Interim 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, interim 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 Interim 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 interim and annual filings and other reports provided under securities legislation.

TREND

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. 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, 2020, which are filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com.

RISK AND UNCERTAINITIES

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.sedar.com).

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. 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, 2020, which risks are incorporated by reference in this MD&A. The AIF is filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com.

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

- In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China and on March 11, 2020, the WHO declared the outbreak a global pandemic. Between October and December 2020, the Company experienced a delay of approximately three weeks in its drilling program attributable to COVID-19 protocols and testing delays in Botswana, as the drilling contractor personnel had to move across the Botswana border. There can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to COVID-19 or a similar public health threat and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, 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 availability, global supply and effectiveness of COVID-19 vaccines, the effective distribution of such vaccines in Botswana where we operate, the lessening of restrictions related to COVID-19, and the anticipated rate and timing for each of the foregoing;
- the Updated PEA is based on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Updated PEA based on these Inferred Mineral Resources will be realized;
- the Company has no history of manganese production. There can be no assurance that the Company will successfully establish mining operations or profitably produce manganese from the K.Hill Project or any other project;
- there can be no assurance that Giyani will be successful in obtaining any additional financing 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;
- the supply and demand for metals we produce;
- the execution of our business and growth strategies, including the success of our strategic investments and initiatives;
- successful completion of projects on budget and on schedule;
- anticipated metal prices and production;
- changes in technology or other developments could result in preferences for substitute products;
- there is no guarantee that title to one or more licenses or rights at Giyani's projects will not be challenged or impugned;
- maintaining good relations with the communities in which we operate, including the local governments
- the economies and political systems of Botswana 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.

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

- the expectations or beliefs regarding the impacts of the on-going COVID-19 pandemic;
- the Company's goal to creating value by advancing its Kayne Basin Prospects towards development that have the potential to contain economic manganese deposits;
- 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 a proposed updated MRE;
- the ability to realize estimated MRE, the Company's expectations that the K.Hill Project will be profitable and positive economics from mining, recovery grades, annual production, the receipt and maintenance of all necessary permitting and approvals, and the parameters and assumptions underlying the MRE and financial analysis;
- successful execution of the Company's exploration and development plans for its Kayne Basin Prospects;
- expectations regarding to the Company's funding needs on a going-forward basis 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.

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, 2020, which are filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com. Readers are cautioned that the above statement does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. 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.