MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

DATED May 26, 2022

INTRODUCTION

*The following management's discussion and analysis ("**MD&A**") has been prepared as of May 26, 2022, and is related to the unaudited condensed interim consolidated financial results of Giyani Metals Corp. ("**Giyani**" or the "**Company**") for the three months ended March 31, 2022. 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 months ended March 31, 2022, 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 three months ending March 31, 2022. Unless otherwise indicated, all comparisons of results for Q1 2022 are compared against results for Q1 2021.*

*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 Metals (Pty) Ltd. ("**Menzi**"). The Company's Kanye Basin Prospects consist of 10 prospecting licences 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 responsible low carbon producer of battery materials for the electric vehicle ("**EV**") industry. Giyani is developing a portfolio of manganese oxide deposits in the Kanye Basin of Botswana to produce high purity manganese sulphate monohydrate ("**HPMSM**"), a precursor chemical used in the production of lithium-ion batteries employed in EVs, directly from manganese oxide ore. Between 2018 and the current period, Giyani undertook a number of exploration studies and drilling campaigns to define Mineral Resources and Reserves for the K.Hill Project. During 2021, the Company and its specialist technical consultants commenced metallurgical test work to define an optimal process to produce HPMSM directly from ore. A feasibility study ("**FS**") for the mining and processing of ore from the K.Hill Project to produce approximately 120,000 tonnes of HPMSM per annum commenced in Q1 2021 and is ongoing, with a current completion date of Q3 2022. In addition to the K.Hill Project, Giyani advanced exploration at the Company's other prospects, Otse and Lobatse, with an initial resource estimate expected for Otse in the second half of 2022. It is the Company's current intention that mined material from Otse and Lobatse could be transported to the processing plant at the K.Hill Project.

As part of the FS, a process flowsheet has been designed from various metallurgical tests to produce HPMSM meeting a minimum product specification collated from feedback of major potential customers and end-users. All HPMSM used in EV battery manufacturing must contain a minimum 31.5% manganese content and very low levels of impurities to

ensure safe and reliable battery performance. The process flowsheet design was completed on schedule by Coffey Geotechnics Ltd., a Tetra Tech Inc. company ("**Tetra Tech**") and reviewed by the Company and a specialist hydrometallurgical engineering firm ("**Engineering Firm**"). In April 2022, the Engineering Firm formally accepted the flowsheet design as the basis for the engineering of a demonstration plant ("**Demo Plant**"), which has been designed to produce up to 600kg per day of HPMSM crystals to send to potential customers for testing and qualification. It is anticipated that Giyani will shortly formally engage the Engineering Firm to construct the Demo Plant and that first shipments of product from the Demo Plant will be made in 2023.

Key to the Company's goal of being a part of the decarbonization supply chain, the principles of sustainability, social responsibility and good governance are core foundation stones of Giyani's strategy, with all operations being designed with the minimal impact possible on future generations. In parallel with the FS, Giyani is preparing its Environmental and Social Impact Assessment studies ("**ESIA**") and has commissioned both a life cycle carbon assessment of its proposed project and a solar study to explore options for integration of renewable energy into the Company's power supply. To further Giyani's commitment to promotion of sustainable and responsible mining practices not only at the Company's operations but globally, it has joined the European Battery Alliance and the UK's Critical Minerals Association.

Outlook

The year 2022 represents a critical period in the Company's progression from an exploration company into a development company. Giyani believes it has access to sufficient funds 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 Q3, 2022 and the construction of the Demo Plant which is expected to commence in the second half of 2022.

The Company's objectives for 2022 are centered on the following activities:

- Completion of the FS on the K.Hill Project, following finalisation of the process flowsheet and operating and capital expenditure forecasts;
- Commence the engineering and construction of the Demo Plant to be able to ship HPMSM samples to prospective buyers in 2023; and
- Completion of the ESIA required for the Company's environmental authorisation; as part of the mining licence application; and other permits/ authorisations (e.g., change of land use).

Giyani currently remains on track to meet these objectives based on progress achieved to-date (see sections below for more details).

COVID-19 Response

In light of the World Health Organization ("**WHO**") declaring COVID-19 a global 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 limited 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.

Q1 2022 HIGHLIGHTS & SUBSEQUENT PERIOD HIGHLIGHTS

- On February 16, 2022, the Company announced a further update to its mineral resource estimate ("**MRE**") for the K.Hill Project, which included the results of additional drilling from the mineralized horizon located below the main K.Hill Project orebody ("**B Horizon**"), and the deposit discovered at the southern extension of the main K.Hill Project ore body ("**K.Hill Extension**"). The updated MRE resulted in a 31% increase in Indicated Mineral Resources for the K.Hill Project to 2.1 million tonnes ("**Mt**") at an average grade of 19.3% manganese oxide ("**MnO**"), which equates to approximately 0.41 Mt of contained MnO or roughly 1.0 Mt of HPMSM, before processing recoveries are applied. It also resulted in a 121% increase in Inferred Mineral Resources to 3.1 Mt at an average grade of 16.9% MnO, which equates to approximately 0.53 Mt of contained MnO or roughly 1.3 Mt of HPMSM, before processing recoveries are applied. The Company filed the supporting Technical Report on SEDAR on March 30, 2022.
- On March 30, 2022, the Company announced the commencement of a 55 hole reverse circulation ("**RC**") drill program and a 10 hole diamond drill program totaling 7,150 metres ("**m**") at K.Hill Extension to upgrade the Inferred Mineral Resources to Indicated Mineral Resources. Subsequently, the Company increased the size of the RC drill program to 70 holes. The Company currently expects the program to be completed in Q3 2022.
- On March 30, 2022, the Company announced that with the design of a process flowsheet under final review, the Company has placed an order for one crystallizer unit for its Demo Plant, currently scheduled for delivery in Q4 2022. The crystallizer unit is the largest and longest lead item of the Demo Plant. Construction and

commissioning of the Demo Plant will be undertaken in South Africa before it will be transported to the K.Hill Project site in Botswana. First shipment of the product samples to potential customers is anticipated in 2023. The confirmation of Demo Plant design will allow project parameters to be settled, including operation and capital expenditure, and the Company currently anticipates that the FS will be released in Q3 2022.

- On March 30, 2022, the Company announced two new appointments to its management team: Mr. Dirk Geerligs was appointed as a Vice President, Project Development and Construction effective April 4, 2022, and Ms. Elisa Davis was appointed as Country Manager, Botswana, effective April 19, 2022.
- On April 25, 2022, the Company announced the handover of the process flowsheet for the K.Hill Project. The design of the process flowsheet, developed by Tetra Tech, was completed and accepted by the Engineering Firm. The Engineering Firm will use the process flowsheet to provide basis for the engineering and construction of the Demo Plant, that will be capable of producing HPMSM for testing by potential offtakers and end buyers.

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 Licence Renewal

In 2020**,** the Company announced the renewal of 10 prospecting licences by the Botswana Department of Mines ("**DoM**"). The total licence area contains a footprint of 2,588 km^2 as detailed in the table below and as of the date of this report, all the Company's prospecting licences remain in good standing.

PL Number	Licence 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

In early April, the Company submitted its licence renewal application for licences expiring on June 30,2022 to the DoM who have three months to review the Company's applications. The Company does not anticipate any issues to arise out of the DoM's review process.

ESIA Developments

In January 2020, the Company appointed Botswana-based Loci Environmental (Pty) Ltd ("**Loci"**) to conduct the ESIA. In August 2020, the Company announced the initial submission of the K.Hill Project Scoping Report with Terms of Reference ("**Scoping Report**") to the Botswana Department of Environmental Affairs ("**DEA**") for review and comment. After comments were received from the DEA, the Scoping Report was revised and resubmitted by Loci in late October 2020. The DEA acknowledged that the revised Scoping Report complied with Section 8(4) of the Environmental Assessment Act No. 10 of 2010 and gave authorization to proceed with the detailed ESIA study (DEA, December 3, 2020). This completed the scoping phase of the ESIA which is the first phase of the ESIA process.

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 which are presented in the Scoping Report). The scoping studies comprise desktop studies, field visits, and consultation with stakeholders such as the local community leadership in Kanye, community members, and government departments.

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.

The project described in the Scoping Report has changed since the Scoping Report was authorised and so Loci have been consulting, on behalf of the Company, with the DEA to discuss the new components (e.g. the solar plant; the water

supply; and processing plant). Following preliminary discussions, it is probable that a new document ("**Project Brief**") will have to be submitted to the DEA as a precursor to a meeting to discuss the way forward. It is not anticipated that this will cause delays to the Company's ESIA submission to the DEA for review and decision-making. Currently, it is forecast that the DEA will make a final decision on the ESIA by the end of 2022.

Loci will complete the detailed ESIA once the DEA has agreed the way forward. The scope of work comprise 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 developing mitigation to manage negative impacts and enhance positive impacts. Due to the revised Project layout and components, the study areas for baseline studies will be increased (e.g., the solar plant is outside the original Project footprint and is a new component). The proposed ESIA schedule has taken this additional work into consideration. 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.

New regulations state that an ESIA is required for solar plants over five megawatts (**"5MW"**) and an environmental management plan for those less than 5MW. The DEA is being consulted to determine if the solar plant will be the subject of a standalone EMP/ESIA or integrated into the K.Hill Project ESIA.

The relocation of the Botswana Communications Regulatory Authority ("**BOCRA**") tower and Water Utilities Corporation ("**WUC**") water reservoirs from K.Hill Project will be completed before construction of the Project begins. New sites have been identified for the structures and applications will be made as per environmental legislation. The FS report will include reference to the relocation of the structures. Resettlement (physical and economic) requirements will be identified in the K.Hill ESIA and the process of relocation is usually a post-ESIA activity. However, due to the proposed Project schedule, and need for environmental authorizations, the EMP/ESIA processes for both the BOCRA tower and WUC reservoirs will be initiated this year. Agreements will be drafted between Menzi and BOCRA (for the relocation of the tower) and between Menzi and WUC (for the relocation of the water reservoirs) that define roles and responsibilities for each party.

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 original equipment manufacturers ("**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 was mandated to determine the commercial viability of the following three scenarios in a photovoltaic Solar Plant Study:

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 independent power producer's ("**IPP**") scenario envisions Giyani as an 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 proceed to a feasibility study on that basis.

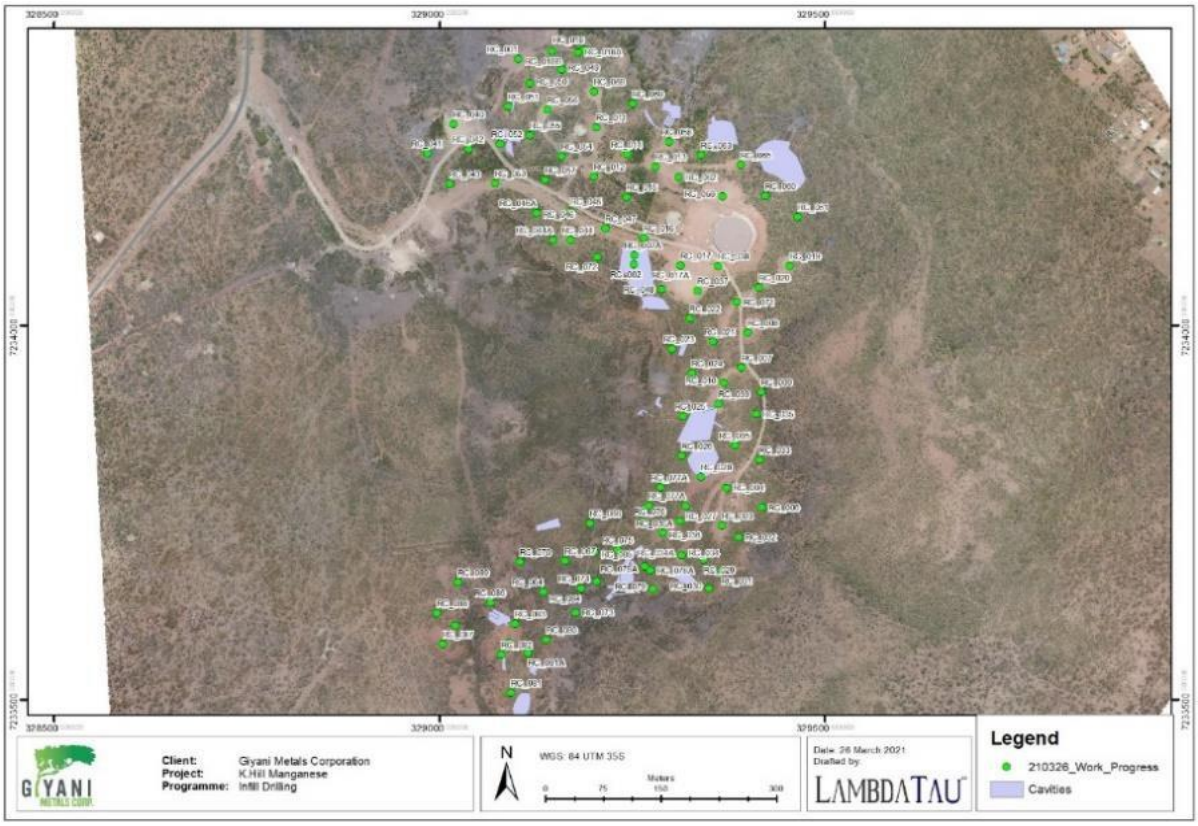
Solar Plant Study Summary

	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 FS infill drilling program to upgrade the existing Inferred Mineral Resource to an Indicated Mineral Resource and Mineral Reserve status.

Subsequently, during the first quarter of 2021, the Company appointed an additional local Botswana-based drilling contractor to assist in 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. The new drilling contractor was responsible for drilling diamond drill holes, which were logged and sampled for geotechnical work and comminution testing as part of the FS. The drilling contractor was supported by the Company's project management and geological services consulting company, Lambda Tau Botswana. See the map below for the locations of the completed RC drill 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, which had not been included in the previous MREs for the K.Hill Project. On September 2, 2021, the Company announced an updated MRE that included a maiden Indicated Mineral Resource, as well as an Inferred Mineral Resource, that included the newly discovered B Horizon. Subsequently, following completion of the RC extensional drilling program over K.Hill Extension and mineralogical analysis of samples from B Horizon the MRE was further updated in February 2022. For full details on the 2022 MRE update, please refer to section "*2022 Updated MRE – Major Resource Upgrade"* below.

K.Hill Extension Infill Drilling

In February 2022, the Company announced the commencement of the K.Hill Extension infill drilling program. In late December 2021, the Company moved its drill rigs from the completed Otse exploration program to the K.Hill Extension.

The ongoing program consists of 70 RC drill holes and 10 diamond drill holes for a total of approximately 7,150 m. The program is scheduled to be completed using two RC drill rigs and one diamond drill rig and expected to be finalized by Q3 2022.

The objective of the program, which is designed on 75 x 75 m grid spacing, is to determine the correlation between the southern mineralized horizons and the northern resource horizons to establish continuity and convert the majority of Inferred Mineral Resources in the K.Hill Extension to Indicated Mineral Resources. These Indicated Mineral Resources could then be factored into any future optimized mine development plan for the K.Hill Project. At the time of this report, 40 RC drill holes has been completed, for a total meterage of 3,072 m. All the access clearing has also been completed.

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 has 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 to Rock Mechanics and Excavation Laboratories in Johannesburg, South Africa, and the results were delivered on October 15, 2021, and will be incorporated into the FS.

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

The results were delivered on October 1, 2021, and will be incorporated into the FS. 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, and will be incorporated into the FS. In addition to the trial pits and core drill works for the civil geotechnical study, the Company completed a dynamic probe super heavy 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 and will also be incorporated into the 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 50 m depth. Apart from a thin intersection of low grade, secondary enriched MnO in the surface material, no mineralized Mn-shale body was intersected.

Metallurgical Test Work

In June 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 Mn content greater than 31.5%. These preliminary results were achieved by the evaporative crystallization of a purified solution. Completed activities included leach optimization, bulk leach, base metal precipitation, and iron and aluminum precipitation, which represented a number of the initial steps of the process flowsheet to produce HPMSM from K.Hill Project ore. Highlights of the completed preliminary test work include:

- 94% Mn extraction after reductive acid leach;
- Fe and Al removal after neutralization 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 in December 2021, the Company announced that the optimized metallurgical test work and final process flowsheet design up until the stock solution stage has been completed by Mintek. A specialist engineering firm was engaged to undertake the crystallization test work to finalise the process flowsheet for the FS and the Demo Plant.

In early 2021, the Company appointed Tetra Tech to develop the process flowsheet to produce HPMSM directly from Giyani's manganese oxide ore as part of the K.Hill Project FS and to be used in the concept design of the Demo Plant. Having overseen the metallurgical test work program and process flowsheet development, Tetra Tech completed the process flowsheet and submitted it to the Company and the Engineering Firm. On April 25, 2022, the Company announced the handover of the process flowsheet for the K.Hill Project to the Engineering Firm who will construct the Demo Plant.

Following a detailed review of technical parameters and design objectives, the Engineering Firm confirmed acceptance of the process flowsheet as the basis for the engineering of the Demo Plant, which is anticipated to be capable of producing approximately 600kg per day of HPMSM crystals, used in the manufacturing of lithium-ion battery ("**LiB**") cathodes. Following formal engagement, the Engineering Firm will commence construction.

The Demo Plant will provide material to potential customers for quality testing, with the first shipments expected in 2023. The final HPMSM product will have a target quality specification developed from discussions with a number of the world's largest battery makers and EV companies. As the Company advances towards first production from the Demo Plant, it has continued its discussions with various EV and LiB manufacturers as well as strategic international marketing groups with regard to future offtake and potential financing options.

2022 UPDATED MRE – MAJOR RESOURCE UPGRADE

In February 2022, following completion of the RC drilling program over the K.Hill Extension and mineralogical analysis of samples from the B Horizon, the Company announced an updated MRE prepared by SRK in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Code ("**CIM Code**") and NI 43-101. The updated MRE encompassed results from all zones of the K.Hill Project, including the B Horizon and the new K.Hill Extension area.

The MRE reported was restricted to all classified material falling within an optimized 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. It represented the material which SRK considers has reasonable prospects for eventual economic extraction. SRK noted that pit optimization and the pit selected is relatively insensitive to changes in product pricing above a HPMSM price of circa USD1,000/Mt (approximate 2% reduction in reported metal using a pit at this price).

K.Hill Project SRK MRE Statement, reported within an optimized pit shell and at a cut-off grade of 7.3% MnO, as of February 2022.

Classification	Tonnage (Mt)	Grade MnO (%)	Contained MnO (Mt)
Indicated Mineral Resources	2.1	19.3	0.41
Inferred Mineral Resources	3.1	16.9	0.53

Footnotes:

(1) The Indicated and Inferred Mineral Resources are reported above a cut-off grade of 7.3% MnO as of February 2022 Classification

(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 optimized 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 Mineral Resource reported. In light of the lack of sensitivity of the MRE to the selling price above a HPMSM price of circa USD1,000 /t, this is not considered to be a material risk in reporting the Mineral Resource and may present a further opportunity.

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

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

(7) The northern domains have a higher average density than the southern extension domains. Limited density measurements are part of the reason for Inferred classification of the majority of the south extension. Infill drilling and additional density measurements may result in an increase or decrease of calculated tonnage for this area.

The Qualified Person in accordance with the CIM Code, with responsibility for the reporting of the MRE presented is Mr Peter Gleeson, AIGS, MIMMM (CP), a Corporate Consultant (Resource Geology) with SRK. Mr Gleeson has the relevant experience in reporting Mineral Resources on various base, precious and ferrous metal assets globally.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. SRK is not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the MRE. It is uncertain if further exploration will convert Inferred and Indicated Mineral Resources to higher confidence categories.

The Company filed the supporting Technical Report on SEDAR at www.sedar.com on March 30, 2022. A full summary of the 2022 Technical Report can be found in the Company's annual information form ("**AIF**") for the year ended December 31, 2021, and filed on SEDAR on March 30, 2022.

2021 preliminary economic assessment

HIGHLIGHTS

- Eight (8) year mine life and 10-year project operating life, producing 891,000 tonnes of HPMSM.
- Incorporates only the 1.7Mt Inferred MRE from the April 30, 2021 MRE for the K.Hill Project.
- Pre-tax NPV of USD431 million (CAD573 million) and Post-tax NPV of USD332 million (CAD442 million), using a 10% discount rate.
- Estimated USD153 million (CAD203 million) in life of mine capital requirement, of which USD118 million (CAD157 million), is pre-production capital.
- After-tax IRR of 80% and three (3) year payback period.

Comparison to Previously Reported Preliminary Economic Assessment ("PEA") Economics

The economics are based on a projected average HPMSM price of USD1,588/t of 32% purity over the project life. The average HPMSM price is based on 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 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 PEA will be realized. The expected accuracy of costs in the PEA is within a -35% to +45% level of confidence, as is appropriate for the level of study and accuracy of the input data provided.

KANYE BASIN PROSPECTS EXPLORATION

K.Hill Extension Exploration Program

In the third quarter 2021, the Company announced the completion of 26 hole RC drilling program at K.Hill Extension, noting that a significant new mineralized horizon had been intersected and was the subject of a three hole follow-up diamond drilling program. The RC drill 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.

Drilling at the K.Hill Extension revealed a new mineralized horizon approximately 30m and 35m of visual, medium to high grade mineralization that was 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 2021 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.

In October 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 Project ore body approximately 500m to the north. This manganiferous shale horizon confirms that the stratiform type ore body delineated at K.Hill Project extends towards the south. Notable intersections included:

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

In February 2022 a new MRE was released incorporating drilling results from the K.Hill Extension into the K.Hill Project resource inventory. The current FS will be based on the development of 2.1Mt of Indicated Mineral Resources from the main orebody and B Horizon of the K.Hill Project, but will not include any resources from K.Hill Extension. The ongoing infill drilling campaign at K.Hill Extension is expected to facilitate the upgrade of a portion of the current Inferred Mineral Resources into Indicated Mineral Resources, which could then be factored into any future optimized mine development plans for the K.Hill Project.

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 recently completed grid drilling to quantify the ore bodies at Otse.

The two methods considered, Ground Penetrating Radar and Resistivity and Induced Polarization ("**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 was more likely to be successful at identifying the highly chargeable character of MnO rich material.

In June 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. 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.

In September 2021, the Company announced the commencement of an RC drilling program at Otse following the completion of the Survey. In December 2021 the RC drilling program at Otse was completed for a total of 66 drill holes and 4,149m. A total of 5,126 samples were collected and submitted for x-ray fluorescence ("**XRF**") analysis at SGS in Randfontein South Africa. At the time of reporting, analysis was still ongoing but initial XRF results reported December 20, 2021, include the following:

	Interval			Grade MnO%	Including			Grade MnO%
Hole ID	From	To	Total		From	To	Total	
RCOT21_006	29.5	36.5	7.0	39.5	32.5	36.0	3.5	52.2
RCOT21_015	18.0	35.5	17.5	53.8	18.0	33.5	15.5	56.6
RCOT21_020	29.0	45.0	16.0	20.7	30.5	34.0	3.5	34.7
RCOT21_021	17.0	19.0	2.0	31.3				
RCOT21_025	17.5	22.5	5.0	22.4	20.5	21.5	1.0	30.9
RCOT21_026	24.0	29.5	5.5	21.4				
RCOT21_031	12.0	21.0	9.0	20.3				
RCOT21_035	26.5	35.0	8.5	29.5	30.5	33.5	3.0	37.0

Following completion of assay and metallurgical test work, it is expected that a maiden Mineral Resource will be determined. Otse is located approximately 50km east of the K.Hill Project and within two km of the main A1 highway. Any potential future production from Otse could 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 50km from the K.Hill Project and has similar mineralogy along a strike length of two km. Reconnaissance mapping aimed at identifying and recording the positions of all the entrances to historical underground workings was completed. An underground survey to allow Giyani to construct a 3-D model of the historically mined areas to assist future exploration efforts in avoiding mined out areas, and to accurately estimate any future resource or reserve model was completed in December 2021.

The contractor provided the Company with a complete dataset and a model of the all the tunnels, rooms, and pillars from the historical mining activities. Six different clusters were surveyed, with a total estimated volume of approximately 8,500 m^3. Most of the mining activity was focused on only two clusters, which makes up approximately 90% of the total mined area. The average slope percentage is approximately 40%.

HPMSM MARKET OVERVIEW

In January 2022, the Company engaged CPM Group LLC ("**CPM**") to provide a market analysis of the global HPMSM market including supply and demand dynamics and price forecasts to be incorporated into the FS. This will be an update to the market analysis and pricing forecast which was prepared by Benchmark Mineral Intelligence and included in the Company's 2021 PEA.

HPMSM is a precursor chemical used in the manufacture of rechargeable LiBs. LiBs are used predominantly in EVs and other energy storage applications using various battery chemical compositions depending on the battery manufacturer's requirements for performance, safety and cost. Demand for LiBs is increasingly being driven by the growth in EV production globally and this growth is expected to expand significantly over the next decade. The EV market has seen enormous expansion in recent years with total annual sales rising from 2.2 million units in 2019 to in excess of 6.6 million in 2021.[1] Around 64% of the LiB market uses nickel-manganese-cobalt ("**NMC**") formula cathodes, which require differing quantities of HPMSM depending on the ratios between the three elements. At present, approximately 57% of LiB cathode chemistries are either NMC622 or NMC811, with 20% and 10% manganese content respectively.[2]

Based on a market study commissioned by Giyani from CPM, total LiB usage capacity is projected to grow from 137 GWh in 2018 to 5,118 GWh by 2035. The regions predicted to see the largest battery manufacture growth are the EU, Asia and North America. Given the position of the K.Hill Project in southern Africa and within reach of export terminals in Namibia and South Africa, the new battery growth regions of EU and North America in particular will be priority markets for the Company. With NMC continuing to be the most popular cathode formulation, consumption of HPMSM is predicted to grow from around 34,750 tonnes (contained metal equivalent) in 2020 to around 1,645,000 tonnes (contained metal equivalent) by 2035, resulting in a supply deficit of around 900,000 tonnes.

At present, the HPMSM market is heavily dominated by a relatively small number of Chinese companies, who account for over 90% of annual production and only one company commercially manufactures HPMSM outside of China. HPMSM can be produced directly through the processing of MnO, carbonate ores, or through the refining of high purity electrolytic manganese ("**HPEMM**") or electrolytic manganese metal ("**EMM**"), which also has a variety of uses other than LiBs. This EMM refinement process requires high power consumption and may also require the removal and safe storage of highly toxic selenium, which is added in the production of EMM. Giyani's direct processing of ore to HPMSM requires less power than the refinement of EMM, which affords a lower comparative carbon footprint, and also does not create any hazardous selenium-rich by-product. These factors, as well as the opportunity to diversify raw materials supply chain from China have been highlighted by potential customers as key positive considerations for the K.Hill Project.

[1] Source: Rho Motion EV & Battery Quarterly Outlook Q1 2022
[2] Source: Rho Motion Monthly EV Battery Chemistry Assessment December 2021

EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures incurred by the Company as at March 31, 2022 and December 31, 2021 are detailed in the table below:

	Balance as at	
	March 31, 2022	December 31, 2021
	$	$
Opening balance	8,579,209	3,282,079
Exploration and drilling	393,635	1,705,209
Engineering studies	-	2,105,542
Environmental studies	15,777	117,512
Geological studies	681,679	777,338
Other field operations	45,456	294,602
Metallurgical test work and analysis	76,542	455,624
Acquisition costs and permits	52,686	79,812
Demonstration plant	5,212	-
Foreign exchange	(98,322)	(238,509)
	9,751,874	8,579,209

SUMMARY OF QUARTERLY RESULTS

The accompanying Interim Financial Statements for the three months ended March 31, 2022, 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. 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	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**	**Jun 30, 2021**	**Mar 31 2021**	**Dec 31, 2020**	**Sep 30, 2020**	**Jun 30, 2020**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial position								
Cash	18,618,376	20,250,602	11,992,663	13,789,743	15,576,763	6,338,927	640,433	228,210
Current assets	18,865,998	20,504,863	12,231,124	14,089,359	15,847,865	6,717,955	982,147	280,692
Exploration and evaluation assets	9,751,874	8,579,209	6,745,649	5,457,432	4,572,496	3,282,079	2,767,373	2,579,140
Total assets	28,968,197	29,245,007	19,078,572	19,557,124	20,431,876	10,012,731	3,763,193	2,871,401
Current liabilities	1,926,272	1,514,368	1,562,135	1,186,099	1,214,328	1,115,547	1,127,627	1,035,128
Total liabilities	1,981,243	1,573,195	1,605,899	1,186,099	1,214,328	1,115,547	1,127,627	1,035,128
Operations								
Net loss	1,567,616	1,262,999	1,472,202	1,500,770	876,252	811,051	843,556	223,356
Basic and diluted net loss per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00
Weighted average number of shares outstanding	203,465,628	183,521,191	174,396,965	173,494,956	155,581,895	153,753,234	103,573,886	92,202,441

Changes in the Company's total assets and liabilities were driven primarily by financings and advances in exploration and evaluation activities including for the FS and exploration at Otse and K.Hill Extension. Total assets include an advance payment of $161,618 (December 31, 2021 – Nil) which was made for one crystalliser unit for the Demo Plant. The crystalliser unit is the largest and longest lead item of the Demo Plant and delivery of the unit is currently scheduled for Q4 2022.

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

	For the three months ended	
	Q1, 2022	Q1, 2021
	$	$
Management fees	664,984	226,495
Director fees	73,135	31,779
Stock-based compensation	206,029	191,724
Accounting and audit	102,025	43,234
Legal fees	48,572	44,149
Insurance	18,093	7,621
Investor relations and marketing	224,113	105,692
Filing and compliance fees	43,035	59,942
Corporate development	12,678	-
Travel	181,010	28,800
General and Administrative	39,978	51,472
Total	**1,613,652**	790,908

Results of operations for the Q1, 2022 in comparison with Q1, 2021

- Net loss for Q1, 2022 was $1,567,616 compared with $876,252 for the comparable period. The overall increase in net loss is due primarily to increased corporate, general and administration expenses which are further detailed below.
- Management fees for Q1, 2022 were $664,984 compared with $226,495 for the comparable period. The increase results from the addition to Giyani's management team as the Company advances the K.Hill Project.
- Director fees for Q1, 2022 were $73,135 compared with $31,779 for the comparable period. The increase is a result of the implementation of a compensation program for non-executive directors of Menzi, the Company's wholly owned subsidiary in Botswana and amendments to the compensation program for non-executive directors of Giyani including the move to payments in CAD rather than the prior practice of paying in USD.
- Accounting and audit expenses for Q1, 2022 were $102,025 compared with $43,234 for the comparable period. The increase is due to the implementation of financial reporting and administration teams in Botswana to support the growth and reporting complexity of the Company as it advances the K.Hill Project and ongoing corporate tax compliance and planning activities.
- Investor relations and marketing for Q1, 2022 was $224,113 compared with $105,692 for the comparable period. 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 period.
- Travel for Q1, 2022 was $181,010 compared with $28,800 for the comparable period. Travel activity has increased significantly as the Company advances the K.Hill Project towards completion of the FS and following the lifting of many COVID restrictions from the prior period allowing the Company's management to undertake increased in-person site visits, investor relations and business development activities.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had cash of $18,618,376 (December 31, 2021 - $20,250,602), working capital (defined as current assets less current liabilities) of $16,939,726 (December 31, 2021 – $18,990,495), shareholders' equity of $26,986,954 (December 31, 2020 – $27,671,812) and accumulated deficit of $42,485,479 (December 31, 2021 – $40,917,863).

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 makes adjustments 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 March 31, 2022, the Company is compliant with known requirements including Policy 2.5 of the TSXV.

Since December 2020, the Company has closed three financings for net proceeds of $28,085,451 and the use of proceeds from these financings are described in this section.

With the cash raised from these three financings, the Company believes it has access to sufficient funds 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 Q3, 2022 and the construction of the Demo Plant which is expected to commence in the second half of 2022.

Advancement of the K.Hill Project beyond the construction of the Demo Plant will require additional capital including for the development of infrastructure and the mining and processing facilities. The ability of the Company to arrange funding will be contingent on a number of factors including market conditions. Failure to do so in a timely manner may result in delays to the development of the Company.

The Company's cash flows for Q1,2022, compared to Q1, 2021 are summarized in the table and discussed below.

	For the period ended	
	March 31, 2022	March 31, 2021
	$	$
Net loss	(1,567,616)	(876,252)
Cash used for operating activities	(1,207,371)	(473,422)
Cash used for investing activities	(1,190,385)	(1,337,337)
Cash from financing activities	762,813	11,048,595
(Decrease) increase in cash	(1,634,943)	9,237,836
Effect of foreign exchange on cash	2,717	-
Cash, beginning of the period	20,250,602	6,338,927
Cash, end of the period	**18,618,376**	15,576,763

Cash used for operating activities was $1,207,371 for Q1, 2022, compared to cash used for operating activities of $473,422 during Q1. 2021. This increase is the direct result of corporate, general and administration activities during Q1, 2022 being substantially higher than Q1, 2021.

Cash used in investing activities was $1,190,385 for Q1, 2022, compared to net cash used in investing activities of $1,337,337 during Q1, 2021. Expenditures during Q1, 2022 were primarily related to activities to advance the FS on the K.Hill Project towards completion including exploration and drilling, engineering, geological and environmental studies and other fieldwork.

The Company had net cash provided by financing activities of $762,813 for Q1, 2022, compared to cash provided by financing activities of $11,048,595 during Q1, 2021. Cash provided by financing activities in Q1, 2022 included $778,201 from the exercise of warrants offset by lease payments of $15,388. Cash provided by financing activities in Q1, 2021 included net proceeds of $10,706,745 from the March 2021 Bought Deal Equity Financing.

Financings

Since December 2020, the Company has closed three financings for net proceeds of $28,085,451 which are described below:

- 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 $6,936,503 (the "**December 2020 Private Placement**").
- On March 24, 2021, the Company completed the March 2021 Bought Deal Equity Financing of 16,916,500 units at a price of $0.68 per unit for net proceeds of $10,580,867.
- On December 3, 2021, the December 2021 Bought Deal Equity Financing of 26,136,395 units at a price of $0.44 per unit for net proceeds of $10,568,080.

The actual use of proceeds to the end of April 2022, has been $6,792,621 (excluding working capital) towards the FS, exploration drilling, the Demo Plant and additional staffing costs. 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 March 31, 2022, of $18,618,376.

Activity or Nature of Expenditure	Proposed Use of Proceeds from the December 2020 Private Placement, March 2021 and December 2021 Bought Deal Equity Financing	Actual Use of Proceeds to End of April 2022
	$	$
Feasibility Study	4,860,000	4,363,579
Demonstration Plant	4,740,000	564,308
Exploration activities	3,850,000	1,608,863
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	-
Mineral Resource and Mineral Reserve estimation	500,000	121,421
Working capital, general and administrative	6,285,451[1]	5,108,417
Additional staff costs	1,000,000	545,000
Total	28,085,451	12,311,588

[1] The over-allotment option in both the March 2021 Bought Deal Equity Financing and December 2021 Bought Deal Equity Financing were exercised in full and the use of proceeds have been allocated to working capital, and general and administrative purposes as outlined in the respective prospectuses.

SHARE CAPITAL DATA

During the three months ended March 31, 2022, 3,512,016 warrants with exercise prices between $0.20 and $0.35 were exercised for gross proceeds of $733,786. 355,320 finders' warrants with an exercise price of $0.125 were exercised for gross proceeds of $44,415. The fair value of these exercised warrants and finders warrants was $232,604 and $62,059 which was reallocated from warrants to share capital. Additionally, 67,818 warrants expired during the three months ended March 31, 2022. Of the warrants exercised during the period March 31, 2022, 63,166 shares had not been issued from treasury.

Subsequent to March 31, 2022:

- 475,000 options were granted to certain officers and employees of the Company in accordance with the Company's current Stock Option Plan. Each option is exercisable into one common share of the Company at a price of $0.33 per common share for a period of five years from the date of grant. 75,000 options vested on April 12, 2022, 250,000 options will vest in thirds as follows: April 1, 2022, April 1, 2023, and April 1, 2024, and 150,000 options will vest in thirds on August 19, 2022, April 19, 2023, and April 19, 2024,
- 667,750 warrants with exercise prices of $0.35 were exercised for gross proceeds of $213,713;
- 300,000 stock options with an exercise price of $0.34 were exercised for gross proceeds of $102,000; and
- 94,340 Restricted Share Units ("**RSUs**") vested and the RSU holder elected to receive common shares of the Company.

As of the date of this report, the Company had 208,105,055 common shares issued and outstanding. In addition, there are outstanding warrants and stock options which, if exercised, would result in the issuance of 43,979,844 and 11,987,500 common shares respectively. The Company currently has 94,340 RSUs issued under its long-term incentive plan.

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

Stock options			
Expiry Date	**Outstanding**	**Exercise Price $ (CAD)**	**Potential Liquidity $ (CAD)**
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	**11,512,500**		**3,728,625**

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

Warrants			
Expiry Date	**Outstanding**	**Exercise Price $ (CAD)**	**Potential Liquidity $ (CAD)**
June 23, 2022	17,166,750	0.35	6,008,363
June 23, 2022	1,762,500	0.35	616,875
September 24, 2022	8,458,250	1.00	8,458,250
September 24, 2022	930,407	0.68	632,677
May 25, 2023	1,212,499	0.10	121,250
December 3, 2023	13,068,197	0.60	7,840,918
December 3, 2023	1,381,241	0.44	607,746
Totals	**43,979,844**		**24,286,079**

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Related party transactions for the three months ended March 31, 2022 and 2021 are as follows:

		Q1	
Transaction type	**Nature of relationship**	**2022**	**2021**
Stock-based compensation	Directors and officers	$159,456	$191,724
Management fees	Officers	444,784	158,074
Director fees	Directors	73,135	31,779
Exploration and evaluation expenditures	Management	174,891	315,988
Professional fees	Former Officer	-	7,992
Total		$852,266	$705,557

A summary of amount due to related parties which is recorded in accounts payable and accrued liabilities is:

		Q1	
Transaction type	**Nature of relationship**	**2022**	**2021**
Management fees	Officers	$434,306	$324,309

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

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 current cash balance.

As at March 31, 2022, the Company had the following contractual obligations outstanding:

	Within 1 year	**Within 1-2 years**	**Total**
Accounts Payable	$462,281	$-	$462,281
Lease Payments	58,395	18,574	76,969
Total	$520,676	$18,574	$539,250

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).

The fair values of the Company's cash, amount receivable and accounts payable and accrued liabilities approximate carrying values recorded on the condensed interim consolidated statements of loss and comprehensive loss.

During Q1, 2022, 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 and anticipated investing and financing activities. The Company's financial obligations currently consist of accounts payable and accrued liabilities, lease liabilities and RSU liabilities.

The Company had cash at March 31, 2022, of $18,618,376 (December 31, 2021 - $20,250,602). As at March 31, 2022, the Company had accounts payable and accrued liabilities, lease liabilities and RSU liabilities of $1,981,243 (December 31, 2021 - $1,573,195).

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 March 31, 2022, a 10% depreciation or appreciation of the South African Rand, Botswana Pula and United States dollar against the Canadian dollar would be approximately $40,082.

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 annual audited financial statements.

CHANGE IN ACCOUNTING POLICIES

New standards not yet adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's Financial Statements that the Company reasonably expects will have an impact on its disclosures, financial position or

performance when applied at a future date, are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective

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.

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and apply to changes in accounting policies and accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023, with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

Amendments to IAS 12 Income taxes
Deferred Tax related to Assets and Liabilities arising from a Single Transaction clarifies the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023.

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.

The significant estimates and judgments applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in Note 2(f) to the Company's audited consolidated financial statements for the year ended December 31, 2021.

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 Annual 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 Annual Financial Statements, and (ii) the Annual 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.

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 for the year ended December 31, 2021, 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 the Company has identified and were applied by it in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to:

- 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 and booster vaccines, the effective distribution of such vaccines in Botswana where the Company operates, the lessening of restrictions related to COVID-19, and the anticipated rate and timing for each of the foregoing;
- the 2021 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 that the Company produces;
- there is no guarantee that title to one or more licences or rights at Giyani's projects will not be challenged or impugned;
- there is no guarantee that the Company will comply with applicable laws, regulations and permitting requirements that may result in enforcement actions;
- the Company may be subject to regulatory investigations, production, labour standards, mine safety, toxic substances in the ordinary course of its business. The results of these actions cannot be predicted with certainty;
- the Company is dependent on the services of key management as well as on the services provided by its expertise of its consulting engineers, exploration geologists, geophysicists, among others. There is no assurance that the Company can retain the talent;
- there is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations;
- the Company's inability to compete with other companies could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects;
- 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;
- the supply and availability of all forms of energy and fuels at reasonable prices;
- changes in technology or other developments could result in preferences for substitute products;
- maintaining good relations with the communities in which the Company operates, 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 Kanye 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 Kanye 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, 2021, 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.