Giyani Announces Positive Definitive Feasibility Study Results for the K.Hill Battery-Grade Manganese Project in Botswana

TORONTO, Ontario, May 28, 2026 – Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**"), is pleased to announce the results of the Definitive Feasibility Study ("**DFS**") for its 100%-owned K.Hill Battery-Grade Manganese Project ("**K.Hill**" or the "**Project**"), located in the Kanye Basin, Botswana. The DFS supports the declaration of Mineral Reserves and demonstrates strong project economics for the production of battery-grade manganese including high-purity manganese sulphate monohydrate ("**HPMSM**") and high-purity manganese oxide ("**HPMO**") for the global battery materials market.

DFS Highlights (Base Case, Real US$, 8% Discount Rate):

- **Strong economic returns**: a post-tax net present value ("**NPV**"), at an 8% discount rate, of US$481.5 million and a post-tax internal rate of return ("**IRR**") of 20.3%.
- **Strong free cash flow and operating margins**: net free cash flow over the Life of the Project ("**LOP**") is estimated at US$1.6 billion with an operating margin of 46%.
- **Dual battery product offerings**: HPMSM and HPMO, and a saleable by-product.
- **Geological upside**: Inferred resources of 4.4 million tonnes are excluded from the LOP, providing potential to extend mine life and support a higher-grade production profile for a longer period.
- **Demonstration plant**: The successful operation of the demonstration plant has been fundamental in supporting the final development of the process that now serves as the basis for the DFS.
- **Further optimization work**: Manganese recovery is 87% with additional test work planned to further improve economics. Other initiatives include front-end engineering and design ("**FEED**") work including plant layout optimisation, increased utilization of solar power, evaluation of lower-carbon reagent sourcing options, and expanded international procurement activities, all aimed at reducing capital requirements and further lowering operating costs.

All financial figures are stated in real US$ (constant January 1, 2026, money). NPV is discounted at 8% real to Project start date of April 1, 2027.

Corporate Presentation

A new corporate presentation that incorporates the results of the DFS has been uploaded to Giyani's website at https://giyanimetals.com/.

Nigel Robinson, Interim Executive Chair of the Company, commented:

"We are pleased to announce the results of the DFS for our K.Hill Battery-Grade Manganese Project in Botswana. These results demonstrate strong economic returns and endorse K.Hill as a unique, mine-to-market battery-grade supplier of manganese to meet growing Western demand, and provide a solid foundation for further optimization and continued development of the Project.

Building on the successful production of both HPMO and HPMSM from our Demonstration Plant in Johannesburg, we are now well-positioned to meet the evolving requirements of the battery and energy storage markets. With China controlling 95% of manganese processing capacity, access to non-China supply of this critical material is constrained. The DFS marks a significant step towards a viable solution.

Alongside the optimization work that we will now be looking to undertake in the next phase of the Project's delivery; we will be progressing our discussions with strategic partners and evaluating opportunities within the battery-grade manganese sector that have the potential to enhance value for our shareholders.

I would like to thank the Industrial Development Corporation of South Africa, Arch Emerging Markets Partners and all of Giyani's shareholders for their support, both financially and strategically. We look forward to continuing to strengthen our relationship during the next phase of Giyani's development. The Giyani team has also worked tirelessly to advance each of the key workstreams leading up to the publication of the DFS, and I would like to thank them for their dedication and continued commitment throughout the process"

Operational and Economic Highlights

The DFS is based on a Mineral Reserve Estimate that will be detailed in the updated National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") compliant technical report on the Project. The NI 43-101 report will include the full results of the DFS and will be filed within 45 days of this release under the Company's profile on SEDAR+ at www.sedarplus.ca and made available on the Company's website at www.giyanimetals.com. All financial figures are quoted in US$ and figures in the tables below may not add due to rounding.

Table 1-1: Operational and Economic Highlights

Metrics	Units	Results	
Project summary			
Type of mine	-	Conventional open pit mine	
Type of production facility	-	Hydrometallurgical facility	
Life of the Project	years	25	
Net realized price assumption			
Average realized HPMSM price	US$/t	3,220	
Average realized HPMO price	US$/t	4,004	
Production		**LOP**	
Total ore mined	dry kt	6,228	
Run-of-mine manganese grade	% Mn	11.21	
Steady-state metallurgical recovery	%	87	
Total HPMSM produced	kt	1,504	
Total HPMO produced	kt	99	
Project cash flow		**LOP**	
Revenue from HPMSM	US$M	4,856	
Revenue from HPMO	US$M	395	
Total operating costs	US$M	2,781	
Total operating profit	US$M	2,424	
Initial capital expenditure excl. contingency	US$M	480	
Contingency on initial capital	US$M	55	
Total initial capital expenditure	**US$M**	**535**	
Sustaining capital expenditure	US$M	139	
Closure cost provisions	US$M	5[1]	
Total LOP capital expenditure	**US$M**	**679**	
Project economics		**Pre-tax**	**Post-tax**
NPV (8% real discount rate)	US$M	531	481
IRR	%	21.1	20.3
Payback from start of processing, undiscounted	years	4.7	4.8
Cumulative cash flow, undiscounted	US$M	1,745	1,599

Notes:
Net realized prices for HPMSM at port in South Africa, assuming 70% of sales to North America and 30% sales to Europe. Net realized prices for HPMO at port in South Africa, assuming 70% of sales to Europe and 30% sales to North America.

[1] Total closure costs are estimated at US$9.1 million.

Capital Cost Expenditures

The capital costs estimate for the K.Hill Project DFS was prepared in accordance with the Association for the Advancement of Cost Engineering International (AACEI) Class 3 estimate classification guidelines as a minimum and should be within an accuracy range of -10% to +25% at a probability of no more than 80% after inclusion of the contingency.

The base date of the estimate is January 1, 2026, which will be the date for calculation of forward escalation costs for equipment supply packages and construction installation/erection contracts including Engineering, Procurement, Construction and Management ("**EPCM**") and all estimated capital costs.

Pricing has been derived from a combination of fixed and firm quotations, budget quotations, historical cost data, and engineer's estimates. Growth allowances have been applied on a discipline-specific basis, and a Quantitative Risk Analysis (QRA) was undertaken, resulting in a P80 contingency allowance of 11.5% being incorporated into the estimate.

The estimate includes direct costs associated with the process plant, the waste rock dump ("**WRD**") and tailings storage facility ("**TSF**"), bulk power and water supply, project infrastructure, facilities, utilities, and supporting services, as well as indirect costs such as engineering, project management, construction management, commissioning, and owner's costs. Appropriate allowances have also been included for contingency, reflecting the level of engineering definition, scope maturity, and inherent risks identified at this stage of the Project.

The estimate is based on an engineering definition maturity of approximately 10% – 40%, supported by process flow diagrams, preliminary piping and instrumentation diagrams, layout drawings, developed equipment lists, and discipline-specific material take-offs.

Table 1-2: Capital Estimate Summary

Description	Total (US$ million)	% of Total
Direct Costs		
Mechanical and Plant	260.11	60.0
Structural and Civil Works	106.93	24.6
Electrical and Instrumentation	54.64	12.6
Buildings	8.06	1.9
Mobile Equipment	3.49	0.8
Mining (outsourced)	0.58	0.1
Total Direct Costs	**433.80**	**100**
EPCM Estimate	37.61	
Owner's Costs	8.69	
Total Cost excl. Contingencies	**480.10**	
Contingency (P80, 11.5%)	55.13	
Total Project Cost	**535.22**	

Operating Cost Expenditures

The operating cost ("**Opex**") is based on the production schedule generated by the mining contractor, recovery as per the mass balance, process design criteria and budget quotations for reagents and consumables.

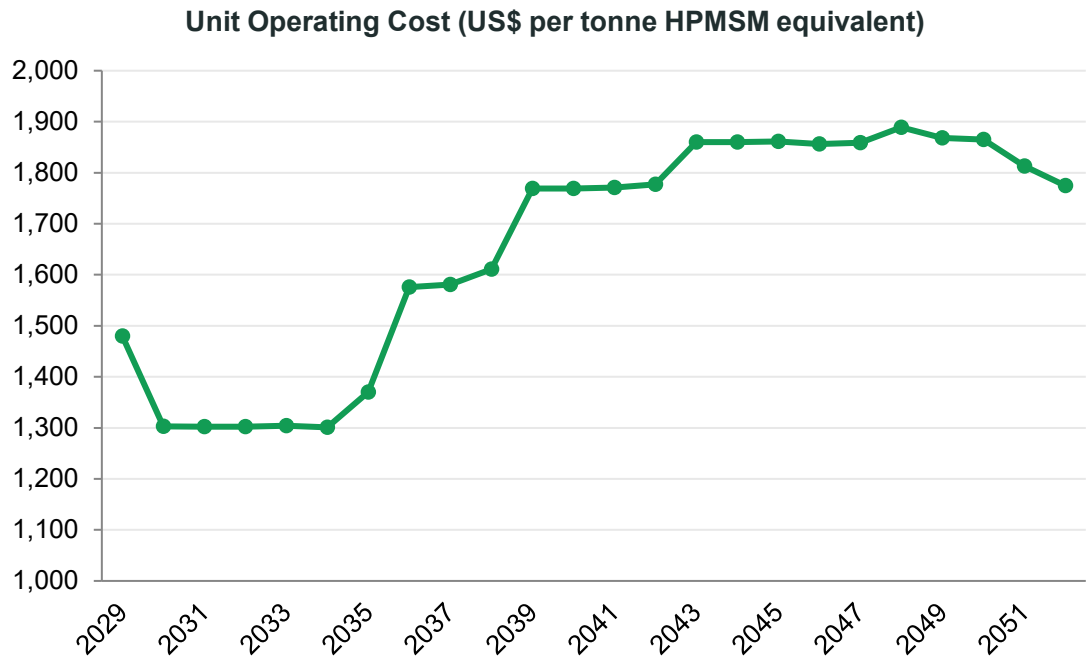
Costs are presented in real US$ terms (January 1, 2026 base) and exclude escalation. The Opex estimate is made up of the following areas:

Table 1-3: Summary of average LOP operating cost estimate

Category	US$k per annum	US$ per tonne mined	US$ per tonne processed	US$ per tonne HPMSM equivalent	% of Total
Mining dry Opex	11,019	46	54	166	10.3
Mining fuel Opex	3,366	14	16	51	3.2
Reagent Opex	45,306	182	212	657	40.7
Consumables Opex	6,143	25	29	89	5.5
Power Opex	26,210	109	127	396	24.5
Raw water Opex	340	1	2	5	0.3
Labour Opex	8,845	37	43	133	8.3
Contractors Opex	3,554	15	17	54	3.3
TSF Opex	1,597	6	7	23	1.4
Other (Owners) Opex	2,609	11	13	39	2.4
Total Opex	**108,990**	**446**	**520**	**1,614**	**100**

During the earlier period of “higher-grade” mine production, the Opex per tonne HPMSM equivalent ranges from approximately US$1,300 – US$1,500 before increasing to US$1,580 – US$1,890 per tonne during the period of “lower-grade” mine production.

Figure 1-1: Unit Operating Cost - LOP



Reagents and power remain the largest cost drivers, collectively accounting for most of the processing costs, while mining dry costs and logistics constitute the principal non-process contributors.

The following key risks and opportunities were identified:

- Reagent optimization presents a significant opportunity to reduce Opex.
- Power efficiency initiatives (load shifting, variable speed drives, and solar PV optimization) could mitigate exposure to tariff increases.
- Inclusion of export re-handling in a bonded warehouse could streamline containerization and potentially reduce port congestion risk.

Market Analysis and Pricing[2]

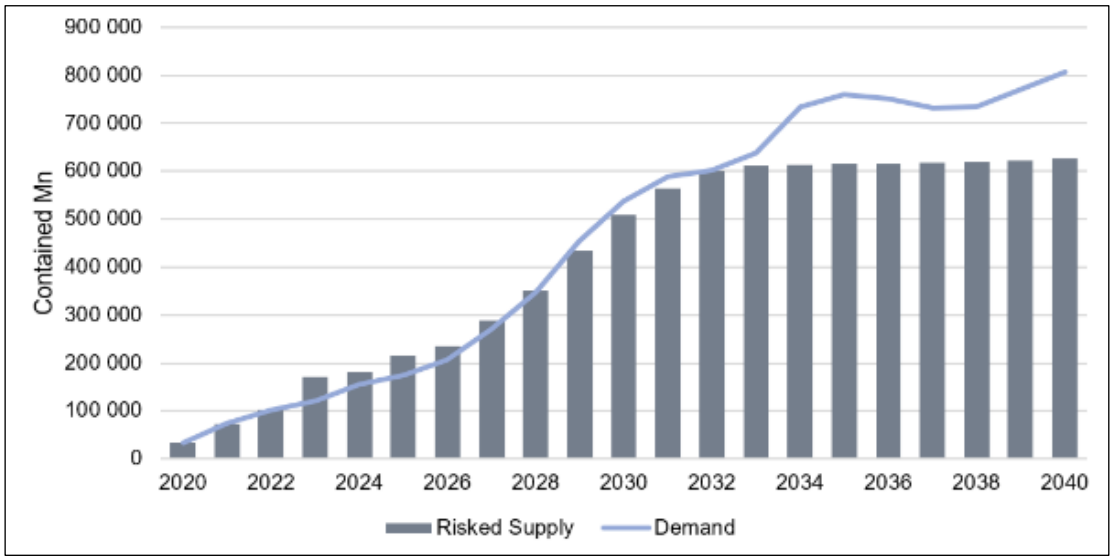
Giyani's battery-grade manganese strategy is built around a structurally tightening market for battery-grade manganese products, especially HPMSM and HPMO, which are essential precursors for nickel manganese cobalt ("**NMC**"), lithium manganese iron phosphate ("**LMFP**"), lithium manganese oxide ("**LMO**"), lithium manganese nickel oxide ("**LMNO**") and other manganese-bearing lithium-ion battery chemistries. Giyani engaged SC Insights and Fastmarkets to provide independent market intelligence and pricing support, reinforcing management's view that battery-grade manganese is a strategically important raw material for electric vehicles ("**EVs**") and energy storage systems ("**ESS**") supply chains.

The key market distinction between manganese used in steelmaking and high-purity manganese used in batteries is that battery-grade material requires much more complex refining, and only a limited number of producers can meet the purity standards required by cathode manufacturers. This technical barrier constrains supply and supports the case for premium pricing, particularly for western supply chains seeking diversification away from China.

Demand is expected to rise sharply as EV and ESS adoption continues to expand. Battery-grade manganese demand is forecast to grow at about 11% compound annual growth rate ("**CAGR**") from roughly 175 ktpa of contained manganese in 2025 to around 800 ktpa by 2040, while supply is expected to rise from about 215 ktpa to 630 ktpa over the same period. On that basis, the market is expected to move into deficit in 2029 and remain undersupplied through the medium to long term, which should underpin pricing.

[2] Giyani engaged SC Insights and Fastmarkets, independent research and consultancy companies with significant expertise in the critical materials market, to provide market intelligence and pricing data related to the battery-grade manganese market to complement Giyani management's own market intelligence. The information that follows in this section is derived from data provided by SC Insights and Fastmarkets as well as Giyani management's own market intelligence.

Figure 1-2: Global battery-grade manganese demand/supply – 2020 – 2040 (contained Mn)



China remains the dominant supplier, accounting for roughly 95% of battery-grade manganese production in 2025, but new western capacity could reduce that share to around 70% over time. Even so, the current and forecast supply base remains tight, especially in Europe and North America, where demand is projected to rise from about 80 ktpa in 2025 to around 350 ktpa by 2040, while supply only increases from about 6 ktpa to roughly 65 ktpa. That gap underscores the strategic importance of projects located outside those regions.

Battery chemistry trends are moving in manganese's favour. OEMs are increasingly shifting away from high-nickel, cobalt-intensive chemistries toward mid-nickel and manganese-rich formulations to improve cost, safety and supply security. This reinforces the longer-term growth outlook for manganese intensity per battery.

Economically, manganese remains a relatively small component of total battery cost, even in high-nickel cells, which suggests pricing could be relatively inelastic. The base-case pricing assumptions used in the DFS estimate HPMSM rising from US$2,700 in 2026 to US$3,300 by 2031 and holding around US$3,200 long term, while HPMO rises from US$3,200 in 2026 to about US$4,000 long term.

Mineral Reserve Statement

The DFS supports the declaration of a Mineral Reserve estimate at K.Hill, prepared in accordance with CIM Definition Standards (2014) and reported under NI 43-101.

K.Hill Mineral Reserve Statement (Effective Date: April 30, 2026)

Classification	Tonnes (Mt)	Mn (%)	MnO (%)
Proven	1.92	14.5	18.8
Probable	3.42	10.6	13.7
Proven + Probable	5.35	12.0	15.5

Notes:

1 The Mineral Reserve estimate was reported in accordance with the guidelines of the National Instrument 43-101
2 The Mineral Resources were reported inclusive of the Mineral Reserve
3 The basis of the Mineral Reserve estimate was the delivery of run-of-mine material to the processing plant from the related run-of-mine stockpile
4 Tonnage estimates were reported in dry metric units as million tonnes
5 Include Mineral Reserve cut-off grades
6 Minor rounding discrepancies may occur.

Mineral Resource Estimate

Mineral Resources are reported inclusive of Mineral Reserves, at a cut-off grade of 8.8% MnO. The Mineral Resource Estimate has an effective date of October 20, 2025, which is the date at which all

data was provided to ERM, and the Mineral Resource Estimate was reported by ERM on March 27, 2026.

K.Hill Mineral Resource Statement

Classification	Tonnes (Mt)	MnO (%)
Measured	1.8	20.8
Indicated	4.2	14.7
Measured + Indicated	6.0	16.5
Inferred	4.4	14.7

Notes:

1 The Mineral Resource has been classified and reported under the guidelines defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document CIM Definition
2 Standards for Mineral Resources and Mineral Reserves (CIM 2014).
3 Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
4 Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes.
5 Figures have been rounded to the appropriate level of precision for the reporting on Mineral Resources.
6 Estimation has been completed within six different mineralisation domains.
7 Mineral Resources are reported assuming open pit mining methods.
8 The Mineral Resource is reported within a conceptual pit shell determined using a price of US$1,006/t Ore based on 72% HPMO and 32.51% HPMSM with average grade of 15.8% MnO (12.2% Mn), conceptual parameters, and costs to support assumptions relating to reasonable prospects for eventual economic extraction.
9 Costs to support assumptions relating to reasonable prospects for eventual economic extraction.
10 The Mineral Resource is reported at a cut-off grade of 8.8% manganese oxide.
11 The estimate of Mineral Resources may be materially affected by environmental, permitting,
12 Legal, title, taxation, socio-political, marketing, or other relevant issues. CSA Global is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other any other relevant factors affecting the MRE.
13 HPMSM price quoted is based on 2024 Client and market data, which was available at the time of reporting the Mineral Resource. Additional pricing information will be available for input into subsequent technical studies, and this may impact on the Mineral Resource reported.

Mining

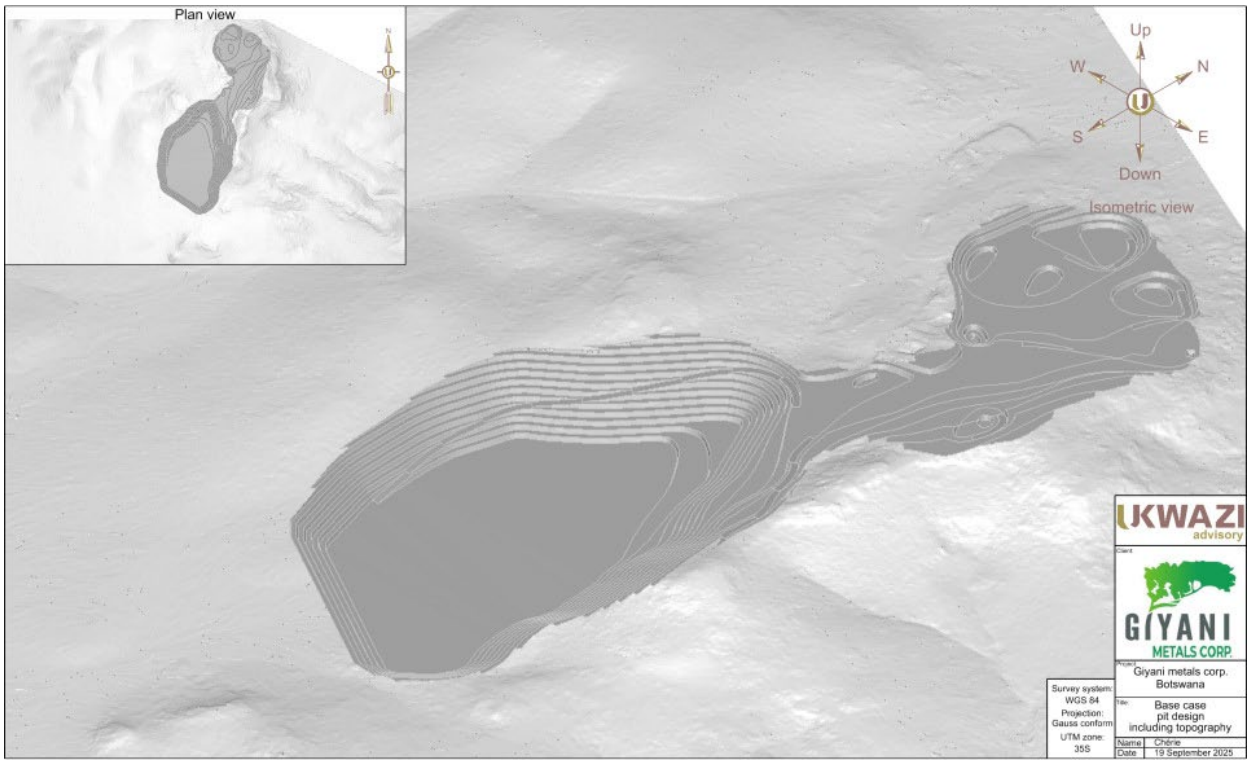
A conventional drill-and-blast, truck-and-shovel mining method was selected for the K.Hill operation. This method was considered the most appropriate for the deposit geometry, rock strength characteristics, and selective mining requirements associated with narrow manganese seams.

Hydraulic excavators in the 85-tonne to 90-tonne class and haul trucks in the 30-tonne to 40-tonne class were selected based on productivity requirements, haul distances, and operational flexibility. The selected fleet configuration supported multiple active mining faces, facilitated grade blending, and provided resilience to localized variations in ground conditions.

Haulage performance and fleet adequacy were validated using haulage simulation modelling. The simulation confirmed that the selected fleet could meet the scheduled production targets within the assumed operating hours, availability, and utilization parameters.

The detailed pit design was developed from the selected optimization shells, incorporating geotechnical slope parameters, bench configurations, haul-road geometry, and operational access requirements as shown in the figure below. Bench heights of 10 metres, inter-ramp angles of approximately 37° to 38°, and dual-lane haul roads were adopted to ensure safe and efficient operations.

Figure 1-3: Base case life of mine pit design



A production schedule was developed to support a steady-state run-of-mine feed rate of approximately 220 ktpa, shown in the following figure, resulting in an estimated 25-year life of mine. The mining sequences were designed to prioritize higher-grade A seam material during the early years of the operation, followed by progressive extraction of deeper B and C seam material as the pit developed.

Processing

The plant is designed to process 220 ktpa of dry run-of-mine ore extracted from the K.Hill Manganese open pit. The process plant primarily produces two main products: HPMSM and HPMO.

The intention is to blend the different mineralized ore layers to an acceptable manganese head grade ahead of the processing plant using dedicated ROM stockpiles and a blending stockpile.

The processing plant will comprise the following:

- An ore receiving area, where ore (-300 mm transfer size) is temporarily stockpiled in a blending area.
- Two stage closed circuit crushing facility to produce a P100 crusher product of 13 mm feed to the milling circuit. When the ROM feed contains a high percentage of fines, a wet rotary scrubber is employed as an option prior to milling to remove the fines fraction already at 150 micron – this to prevent over-grinding.
- Milling comprises a closed-circuit ball mill to produce a P80 grind size of 150 microns and a product thickener.
- Reductive acid leach using concentrated sulphuric acid (H_2SO_4) with sulphur dioxide (SO_2) as reductant.
- Iron & aluminium removal by precipitation, followed by base metal removal via ion exchange.
- Manganese precipitation from the pregnant leach solution, followed by a redissolution step to get rid of entrained impurities. The redissolved solution goes to crystallization where HPMSM crystals are formed. This is then dried and packaged as first product.

- Precipitation and conversion of the remaining manganese in the purged impurity stream from the HPMSM crystallizer to form HPMO. This is then filtered, dried and packaged as second product.
- Calcium removal from the filtrate from HPMO conversion. This low calcium solution feeds a reverse osmosis plant from where the brine is sent to a second crystallizer to produce saleable by-product. This is dried and packaged as by-product.
- Tailings handling circuit, including tailings pumping facility. The tailings slurry is transferred to the TSF and process water is returned for use in the milling circuit.
- Reagent storage, dosage and make-up facilities.
- Sulphuric acid plant to generate the required acid and SO_2, with start-up boiler and steam turbine.
- Reagent storage and distribution.
- Compressed air facility for supply of plant and instrument air as well as blowers for dilution in the SO_2 scrubbing circuit.
- Water services, with high quality water generated with two reverse osmosis plants. This water is used as gland service, potable water, cooling water, boiler feed water, spray water and process water after comminution.

Waste Rock Dump and Tailings Storage Facility

Both the WRD and TSF designs are considered technically robust at DFS level and supported by comprehensive specialist studies. The WRD design is stable, feasible within the constrained footprint, and meets recognized international guidelines, provided recommended monitoring, testing, and stormwater controls are implemented. The TSF Option 2A design is suitable for site conditions, meets ANCOLD stability criteria, and provides sufficient capacity through year 25 of operations, with future expansion expected via a separate facility.

The WRD and TSF designs are based on detailed geotechnical and hydrological investigations and conform to recognised international best practice and relevant standards, including GISTM, SANS 10286, ANCOLD, ICOLD, and South African GN 704 requirements.

The TSF is planned to be built in phases to accommodate the LOP tailings. Phase 1 comprises the starter wall and associated raises required to provide sufficient capacity for the first 10 years of operation. Phase 2 involves staged raising of the facility meeting the storage requirements at year 25. Each raise includes a low-permeability upstream zone with a liner, and access is maintained via existing haul roads and a dedicated causeway to the decant structure. Foundation conditions, material availability and tailings properties support the downstream raised embankment configuration, inverted Class C barrier and underdrainage system. Seepage and stability analyses for the starter and Phase 2 walls, under conservative pore pressure and loading assumptions, yield factors of safety that meet or exceed ANCOLD criteria for drained, undrained, post-liquefied and pseudo-static conditions.

The WRD and ore stockpile areas are designed with compacted floor preparation and controlled drainage rather than a fully lined dump footprint, supported by perimeter drainage and sediment-control structures to manage contact water.

Site and Infrastructure

The project infrastructure has been developed to support the operations of the mine and process plant over the LOP.

The project infrastructure includes waste rock management, tailings storage and associated water management systems, bulk electrical power generation and distribution, bulk water supply and transfer infrastructure, site facilities and buildings, access and internal road networks, and supporting services such as security, sewage, fire protection, communications, and fuel storage.

Bulk electrical power will be supplied via a new 132 kV connection from the Botswana Power Corporation ("**BPC**") Mmakgodumo Substation, supplemented by a 20 MWac photovoltaic ("**PV**") solar plant under a Build-Own-Operate-Transfer arrangement to reduce grid reliance and lower carbon footprint. Emergency generators will supply power to critical drives and systems when the main grid is offline due to fault or maintenance.

Bulk water supply will be provided through a combination of Water Utilities Corporation ("**WUC**") boreholes and Giyani owned boreholes within the Dilokwane wellfield, supported by new reservoirs, pump station upgrades, and dedicated transmission pipelines.

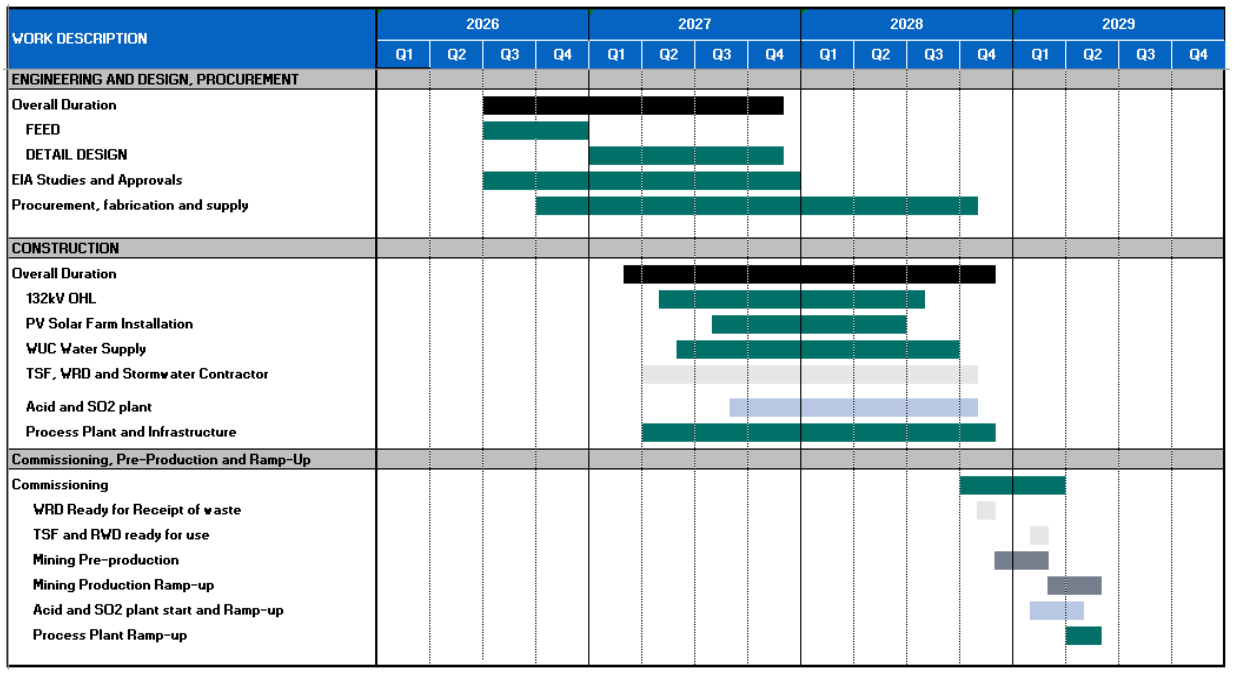
Clean water from the catchments upstream of mining infrastructure will be diverted around the proposed infrastructure. Dirty stormwater will be collected on site and reused. Collected stormwater in the channels will be conveyed into the process/contact water containment dams.

Project Execution Plan and Schedule

The project execution strategy begins with a FEED phase focused on completing additional testwork, finalising process design documentation, updating piping criteria, and advancing specifications for long-lead items such as the acid and SO_2 plant. Early works packages—including bulk earthworks, power supply, and water infrastructure—are prepared for tender alongside detailed planning for procurement, construction, risk, and project execution management. Following FEED, the project proceeds into detailed engineering, including full design of the acid and SO_2 plant as a package unit.

Procurement prioritises long-lead equipment such as the acid and SO_2 plant, transformers, crystallizers, drying and packaging plants, and major process equipment, while early works contracts are scheduled for award in late 2026 and early 2027. Construction spans approximately 20 months, commencing with bulk earthworks in April 2027, followed sequentially by civil concrete works, structural erection, mechanical installation, platework, and electrical and instrumentation works. Commissioning begins with cold commissioning in November 2028 and hot commissioning in early 2029, with first ore feed in March 2029 and ramp-up to design throughput of 220 kt/a by June 2029.

Figure 1-4: High Level Project Schedule



Qualified Persons

The scientific and technical information in this news release has been reviewed and approved by the following Qualified Persons ("QPs") as defined under NI 43-101, each of whom is independent of the Company:

Qualified Person	Discipline / Scope / Responsibility	Company
Malcolm Titley (MAIG)	Mineral Resource Estimate	ERM Global
Luhann Theron (Pr.Sci.Nat)	Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation, Analysis and Security	Giyani
Jaco Lotheringen (Pr Eng)	Mineral Reserve Estimate, Mining Methods, Mining Capital cost, Mining Operating cost	Ukwazi
Bridget Rodrigues (CEng)	Mining Geotechnical	Knight Piésold
Martiens Prinsloo (Pr.Sci.Nat)	Hydrogeology	Knight Piésold
Amanda Cassa (Pr Eng)	Hydrology	Knight Piésold
Michael Plichta (Pr Eng)	Civil Geotechnical	Knight Piésold
Justin Texeira (Pr Eng)	Tailings Storage Facility (TSF) and Waste Rock Dump (WRD) Design and associated Capital Cost	Knight Piésold
Jeffrey Stevens (Pr Eng)	Metallurgy, Process Design, Infrastructure, Capital Cost, Process Plant Operating Cost	Wood
Dennis Cowen (FSAIMM)	Economic Analysis	Giyani
Sean Thijsse CFA	Market Analysis and Contracts	Giyani
Anthony Avis (Pr.Sci.Nat)	Environmental Studies, Permitting and Social	Coastal & Environmental Services (CES)

About Giyani

Giyani is focused on becoming the preferred western-world producer of sustainable, low-carbon high-purity battery-grade manganese for the EV and ESS industry. The Company has developed a bespoke hydrometallurgical process to produce battery-grade manganese products, for cathode precursor materials, critical for EVs and ESS.

Additional information and corporate documents may be found on www.sedarplus.ca and on Giyani Metals Corp. website at https://giyanimetals.com/.

On behalf of Giyani Metals Corp.

Nigel Robinson, Interim Executive Chair

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Neither the TSX Venture Exchange (the "TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statements Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding the DFS results, expected project economics, NPV, IRR, capital and operating costs, production rates, mine life, Mineral Reserves and Mineral Resources, commissioning and first ore feed dates, and the filing of the Technical Report. Forward-looking statements are based on assumptions including, without limitation, HPMSM and HPMO prices, head grades, plant recoveries, capital and operating cost estimates, exchange rates, the availability of financing, permitting and licence renewal, contractor performance, and the relocation of community water infrastructure required to access the northern mining envelope. Actual results may differ materially. Material risks include commodity price volatility, head-grade variability and selective mining performance, capital and operating cost overruns, geotechnical and hydrogeological conditions, permitting and tenure (including renewal of ML0434/2024 beyond 2039), and execution risks identified in the Technical Report. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves. The Company cautions that historical results or current estimates are not necessarily indicative of future performance.

All statements in this news release, other than statements of historical fact, that address events or developments that Giyani expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to certain assumptions, important risk factors and uncertainties, many of which are beyond Giyani's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Giyani, these facts include anticipated operations in future periods, planned construction and development of its properties and facilities, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: inherent exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in Giyani's ability to obtain funding; commodity price fluctuations; recent market events and conditions; risks related to governmental regulations; risks related to obtaining necessary licences and permits; risks related to Giyani's business being subject to environmental laws and regulations; risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect Giyani's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information or statements.

Giyani's forward-looking information is based on the reasonable beliefs, expectations and opinions of the Company's respective management on the date the statements are made, and Giyani does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Giyani and risks associated with forward-looking information and forward-looking statements, please refer to Giyani's continuous disclosure documents which are filed on SEDAR+ at www.sedarplus.ca.