GIYANI METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

DATED May 26, 2021

*The following management's discussion and analysis ("**MD&A**") has been prepared as of May 26, 2021 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, 2021. This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated financial statements ("**Interim Financial Statements**") for the three months ended March 31, 2021 together with the notes thereto. The Company's Financial Statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars ("**CAD**") and United States dollars are quoted in ("**USD**").*

*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) ("**SRK**"), an independent consultant to the Company, is a Qualified Person under National Instrument 43-101 and has reviewed the scientific and technical information in this MD&A.*

COMPANY OVERVIEW

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

The Company's strategy is to become a low-carbon footprint producer of high-purity electrolytic manganese precursor materials used by battery manufacturers for the expanding electric vehicle ("**EV**") market. Management is building confidence through sound and methodical technical studies supported by independent laboratory chemical analysis that the accumulations and chemical composition of the manganese deposits within its Kanye Basin Prospects are unique and that they display ideal grade and purity characteristics for the battery industry. In 2019 the operational program followed up on 2018 activities that had included geophysical surveys and diamond drilling campaigns at the K.Hill Project and Otse. The 2019 activities were mainly centred around completion of the Preliminary Economic Assessment ("**PEA**"), which was announced in August 2019 and subsequently amended in April 2020. In 2020, the Company's focus was on progressing the feasibility study ("**FS**"), environmental and social impact assessment ("**ESIA**"). In 2021, in conjunction with the FS and ESIA the Company announced the appointment of Tetra Tech for the concept design study of a demonstration plant ("**Demo Plant**") for the K.Hill Project. On April 12, 2021, the Company announced an updated PEA on the K.Hill Project ("**Updated PEA**"). Details of the Updated PEA are contained in this MD&A.

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".

The accompanying Interim Financial Statements for the three months ended March 31, 2021 have been prepared using IFRS applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Interim

Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through assets sales, equity markets and/or debt to fund investment in its exploration and evaluation of its assets; however, there is no assurance of the success or sufficiency of these initiatives.

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 minor disruptions at its operations as detailed in the discussion around COVID-19 in the Risk and Uncertainties section below. The Company continues to diligently monitor the situation ensuring the safety of its work force as its main priority.

The Company reported a net loss of CAD876,252 for the three months ended March 31, 2021 (three months ended March 31, 2020 - CAD241,826 loss) and had an accumulated deficit of CAD36,681,892 as of March 31, 2021 (December 31, 2020 - CAD35,805,640). The Company had positive working capital of CAD14,633,537 as of March 31, 2021 (December 31, 2020 – working capital of CAD5,602,408).

Q1 2021 HIGHLIGHTS

- On January 18, 2021, the Company granted 750,000 stock options ("Options") to an executive of the Company. Each Option is exercisable into one Share at a price of CAD0.465 per Share for a period of five years from the date of the grant, with 250,000 Options vesting immediately and the remaining 500,000 Options vesting equally on the one and two year anniversaries of the grant date.
- January 18, 2021 – the Company announced the completion of a photovoltaic solar plant study ("**Solar Plant Study**") for the K.Hill Project. Tetra Tech was appointed to evaluate and report on the commercial viability of three potential scenarios which could be incorporated into the FS. The Company is committed to building an environmentally sustainable operation and to positively impact all of its stakeholders. This includes not only the people, environment and society surrounding the K.Hill Project, but also the end buyers that have shown interest in obtaining a more sustainable source of high purity manganese.
- January 21, 2021 – the Company announced that it had appointed Tetra Tech for the concept design of a Demo Plant that replicates to pilot scale the proposed hydrometallurgical process for the K.Hill Project. The purpose of the Demo Plant is two-fold. Firstly, the Demo Plant is expected to demonstrate that the K.Hill Project orebody is capable of achieving, at scale, the required commercial product specifications based on the proposed process flowsheet by providing sample product to potential end buyers for their supply chain testing and qualification process. Secondly, it will de-risk the project through verification and optimisation of the process flowsheet and engineering design in support of the ongoing FS and subsequent engineering work. The Demo Plant will replicate the simple hydrometallurgical process proposed in the FS, for which Tetra Tech and Royal IHC have been acting as engineering consultants. Completion of the work is expected later in 2021.
- March 24, 2021 – the Company announced the closing of a bought deal public equity financing (the "**Offering**") co-led by Cormark Securities Inc. and Beacon Securities Limited (together, the "**Underwriters**") for total gross proceeds of CAD11,503,220 for 16,917,500 units ("**Units**") priced at CAD0.68 per Unit, which included the exercise in full of the over-allotment option granted by the Company to the Underwriters. Each Unit consisted of one common share ("**Share**") and ½ Share purchase warrant ("**Warrant**") priced at CAD1.00 per Warrant and expiring on September 24, 2022. The Underwriters received a cash commission equal to 5.5% of the gross proceeds of the Offering. Giyani also issued an aggregate of 930,407 broker Warrants to the Underwriters that entitle the holders thereof to purchase Shares until September 24, 2022 at a purchase price of CAD0.68 per Share. The Units were offered by way of a short-form prospectus dated March 19, 2021 (the "**Prospectus**") in each of the provinces of Canada, except Québec. The net proceeds of the Offering will be used for drilling, the Demo Plant, completion of the FS, basic engineering and front end engineering and design, prepayments for long lead order items, additional staffing costs and other general corporate purposes, as further described in the Prospectus.

SUBSEQUENT TO Q1 2021 DEVELOPMENTS

- April 1, 2021 – the Company announced the Appointment of Mr. Eugene Lee as Chief Financial Officer ("**CFO**") replacing Omar Gonzalez, senior employee of Marrelli Support Services Inc. ("**MSSI**"), effective April 20, 2021. Mr. Lee has now resigned from the Board of the Company following his appointment to the position of CFO and has been replaced as the Chair of the Audit Committee by John Petersen, who has been an independent non-executive director of the Company since August 3, 2016.

- April 12, 2021 – the Company announced an Updated PEA to its previously reported amended PEA update in April 2020. The Updated PEA incorporates a 36% increase in the Inferred Mineral Resource estimate resulting in a 21% increase in post-tax net present value ("**NPV**") from USD275 million to USD332 million (at a 10% discount rate). These results are driven by the following changes: i) a change in the final saleable product from HPEMM to HPMSM. HPMSM requires fewer processing steps and consumes less energy compared to production of HPEMM; ii) the associated changes in process flow, CAPEX and OPEX for the production of HPMSM; iii) a comprehensive remodelling of the geological model, wireframes, and block model incorporating all previously available drilling results as well as the results from 11 holes from the recently completed infill drilling program available at the time of reporting; iv) a reduction of the cut-off grade to 7.3% manganese oxide ("**MnO**"); and v) a more accurate determination of the depletion caused by historical mining. Additional details from the Updated PEA are described below. Subsequently, on April 30, 2021 the Company filed the Updated PEA National Instrument 43-101 technical report ("**Updated PEA Technical Report**") on SEDAR.

- On April 21, 2021, the Company granted an aggregate of 2,062,500 Options to certain officers and consultants priced at CAD0.53 per share for a period of five years from the grant date with 895,833 Options vesting on the grant date and the remaining 1,166,667 Options vesting equally on the one and two year anniversaries of the grant date. In addition, the Company has established a restricted share unit plan ("**RSU Plan**") that provides for the granting of awards of RSUs to its directors, officers, employees and consultants. The Company has conditionally granted 188,680 RSUs to an officer of the Company. Each RSU will vest into one Share of the Company, or cash equivalent, equally on the first and second anniversary of the grant date, subject to the terms of the RSU Plan.

  Subsequently, the Company has received conditional approval from the TSXV for the RSU Plan and the conditional grant of 188,680 RSUs. Both remain subject to disinterested shareholder approval, which is being sought at the Company's annual general and special meeting of shareholders scheduled for June 17, 2021.

- On April 22, 2021 – the Company announced it entered into a memorandum of understanding ("**MOU**") with the Postgraduate Research in Iron and Manganese Ore Resource (PRIMOR) unit at Rhodes University in South Africa to award a bursary valued at CAD12,500 per year over the next two years. The bursary will fund students within the PRIMOR unit at Rhodes University to conduct scientific research in battery-grade manganese ore deposits in Southern Africa. Recipients of the bursary must currently be registered research students) at a Master or PhD level. Preference will be given to students from previously disadvantaged backgrounds from a Southern African country.

- On April 22, 2021, the Company appointed Ms. Rita Lombard, BDO Botswana, Risk and Advisory Services, as its new Country Manager to oversee the Company's activities in Botswana from its established office in Gaborone, the country's capital city and main administrative center. The office in Gaborone provides the Company with necessary logistical and legal infrastructure to establish itself as a Botswana mining company as it advances its exploration and development activities. Ms. Lombard succeeds Mr. Kneipe Setlhare, who resigned to pursue other business activities effective May 26, 2021. Mr. Setlhare will remain on the board of Menzi.

K.HILL PROJECT IMPORTANT DEVELOPMENTS

Prospecting License Renewal

On June 26, 2020, the Company announced the renewal of nine prospecting licenses by the Botswana Department of Mines. Pursuant to the renewal process, the Company consolidated the larger license area it has held since July 2017 to focus on the most prospective regions, by relinquishing four of its previously held licenses and renewing 50% of the area of these nine licenses. On November 18, 2020, the Company announced the renewal of prospecting license PL258/2017 which encompasses Lobatse. As of the date of this report, all of the Company's prospecting licenses have been renewed and represent a total license area of 2,588 km^2 as detailed in the table on the following page:

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

ESIA Developments

In January 2020, the Company appointed Botswana based Loci Environmental Management and Consulting ("**Loci**") to conduct its ESIA. Subsequently, on October 26, 2020, the Company announced the initial submission of the K.Hill Project Scoping and Terms of Reference ("**SToR**") to the Botswana Department of Environmental Affairs ("**DEA**") on August 26, 2020. The DEA gave authorisation to proceed with the detailed ESIA study as the SToR was in compliance with Section 8 (4) of the Environmental Assessment ("**EA**") Act NO. 10 of 2010 (DEA, December 3, 2020). This represents a major milestone within the wider scope of a comprehensive ESIA currently underway for the K.Hill Project.

ESIA authorisation by the DEA is a two-stage process, with the initial submission of the SToR marking the completion of the first stage. The SToR contains a series of preliminary field studies, desktop studies and consultations with stakeholders such as the local community leadership in Kanye, government departments and NGOs.

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

Loci is currently completing the detailed ESIA, including such items as completing inter alia field studies, laboratory analyses, analysis of results, impact assessment and environmental & social management/monitoring plan.

The completed ESIA report is expected to be submitted to the DEA in the third quarter of 2021 for review and decision-making; a round of public review during this process is a legal requirement. The structure of the report will be in accordance with Form E Regulation 8 of the EA Regulations of 2012.

Trade-Off Study

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

Highlights include:

- The PEA assumed a sulphuric acid leaching with reducing sugars-based process. The trade-off study assessed two additional alternatives, (i) carbothermic reduction (rotary kiln) followed by sulphuric acid leaching and (ii) sulphur dioxide (SO_2) which identified the SO_2 based process as the optimal route due to the lower process risk.
- There is no alternative trade-off to the solvent extraction and electrowinning process for the production of HPEMM.
- The operating and capital cost estimates modelled in the trade-off study were in-line with those used in the PEA, and it is expected that the K.Hill Project NPV would remain materially unchanged and continues to be robust. Accordingly, the sulphur dioxide process has been selected for the FS.

- In addition, following the trade-off study and feedback from end buyers, the Company decided to change the final saleable product from HPEMM to HPMSM. Following this decision, Tetra Tech, together with Royal IHC have incorporated HPMSM as the only product stream into the FS and Updated PEA.

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 has shown 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 battery manufacturers and original equipment manufacturers ("**OEMs**") of EVs - 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 the EV OEMs on the importance of responsibly sourced battery metals. As the market for manganese-containing batteries continues to grow, the Company anticipates that the sustainability of high purity manganese will become of increasing importance.

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

1. The 'No Export' scenario considers the maximum size of Solar Plant that during peak solar generation (in the middle of the day) the K.Hill Project operations are only powered by the Solar Plant. Therefore, there is no facility for either storing or exporting excess power to the grid. Outside of peak generation, the grid supplies the remaining power requirements for the K.Hill Project's operations.
2. The 'Net Zero Annual Generation' scenario is where the size of the Solar Plant approximately matches the annual energy requirements of the K.Hill Project's operations. During peak solar generation (middle of a summer's day), the excess power generated is exported to the grid. And vice-versa, during times of no solar generation (at night or on a cloudy day) power is purchased back from the grid. Thereby, on an annualized basis, the actual consumption of grid produced power, and therefore payments to the grid, are near-zero. This scenario would require additional capex for grid transmission and distribution infrastructure upgrades, as well as regulatory approval.
3. The 'Transition into IPP' scenario envisions Giyani as an independent power producer ("IPP"), where the size of the Solar Plant is constrained by the capacity of the local grid interconnection infrastructure, rather than the demand from the K.Hill Project's operations (as per Scenario 2). Similar to Scenario 2, excess power generated by the Solar Plant will be exported to the grid and bought back, albeit in smaller quantities. This scenario would also require regulatory approval.

The Solar Plant Study concluded that despite each option delivering operating cost savings to the K.Hill Project, compared to using 100% grid power, it is recommended to initially implement Scenario 1, with the view to upgrading to either Scenario 2 or 3 as a second phase once regulatory approval is granted. The Solar Plant Study will now 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 (USD/yr)	USD2.8m	USD11.1m	USD9.7m
Capex (USDm)	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 Infill Drilling

In November 2020, following the appointment of Stewardship Drilling ("**Stewardship**") as its FS drilling contractor, the Company announced the commencement of its infill drilling program as part of the ongoing FS work. Subsequently in February 2021, the Company appointed an additional drilling contractor, RotsDrill Exploration ("**RotsDrill**"), a local Botswana-based drilling services provider to assist Stewardship with the completion of the K.Hill Project infill drilling program, as well as the additional step-out exploration program. In addition, RotsDrill will be responsible for the drilling of diamond drilling holes, which will be logged and sampled for geotechnical work and communition testing as part of the ongoing FS at the K.Hill Project. The drilling contractor has been supported by the Company's project management and geological services consulting company, Lambda Tau Botswana.

On April 1, 2021, the Company announced the completion of the K.Hill Project infill drilling program that consisted of 89 holes totalling 3,310.5 m. To date, a total of 2,586 samples (inclusive of QA/QC samples) have been collected from 69 holes and 837 final assay results have been received from SGS Laboratories (SA) ("**SGS**").

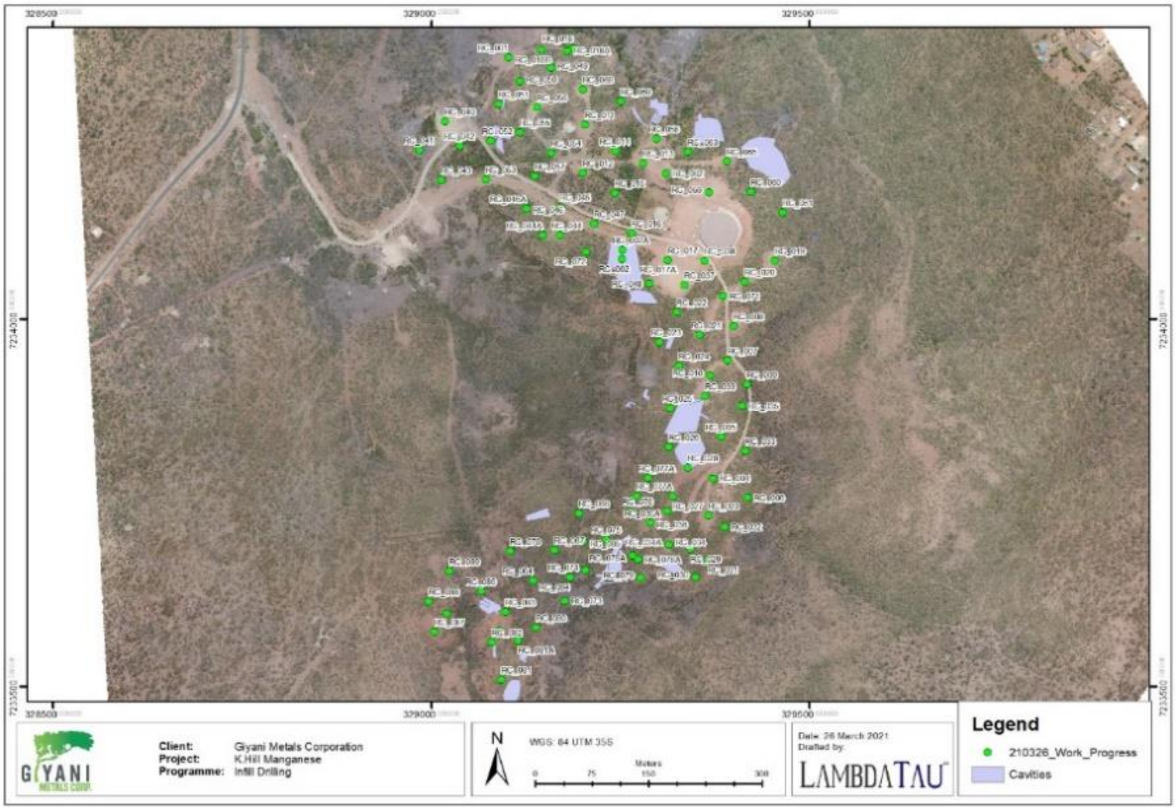
Drilling is conducted with a 127 mm diameter Reverse Circulation bit. The primary sample is collected from the cyclone into a 50 kg sample bag at 0.5 m intervals. The primary sample is then split with a three-tier riffle splitter into a 3-5 kg sub sample. The sub-sample is analysed on site by a portable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

A summary of the first 837 results received and significant intersections achieved, is presented in the table below:

Hole number	Intercept	Grade MnO	From Depth	Comments
RCKH20_001	3.0 m	21.2%	6.0 m	
RCKH20_003	3.0 m	33.0%	15.0 m	*(including 1.0m at 42.4% MnO)*
RCKH20_005	3.0 m	27.5%	13.0 m	*(including 1.5m at 36.8% MnO)*
RCKH20_007	5.0 m	23.9%	8.0 m	*(including 0.5m at 43.9% MnO)*
RCKH20_008	2.0 m	26.5%	16.0 m	
RCKH20_010	4.0 m	29.7%	15.0 m	*(including 1.0m at 41.5% MnO)*
RCKH20_011	3.0 m	30.8%	18.0 m	*(including 1.5m at 35.1% MnO)*
RCKH20_013	3.0 m	29.8%	25.5 m	*(including 1.5m at 35.6% MnO)*
RCKH20_015	4.0 m	30.8%	25.0 m	*(including 0.5m at 43.5% MnO)*
RCKH20_016	3.5 m	26.6%	19.5 m	*(including 2.0m at 34.0% MnO)*
RCKH20_020	3.0 m	36.3%	15.5 m	*(including 2.0m at 41.8% MnO)*
RCKH20_021	2.0 m	33.8%	14.0 m	*(including 1.5m at 35.6% MnO)*
RCKH20_027	3.0 m	33.7%	15.5 m	*(including 2.0m at 37.8% MnO)*

See the map on the following page for the locations of the completed drill holes.

K.Hill Project Completed RC Holes



At present the Company is completing the drilling of a further 10 diamond core ("**DC**") drill holes. The 10 DC holes will serve three functions: (1) confirmation of the intersections observed in the RC drilling, (2) geotechnical data for the geotechnical model and open pit mine plan, and (3) samples for communication testing.

SUMMARY OF UPDATED PEA

On April 12, 2021, the Company announced its Updated PEA to its previously published PEA update of Q1 2020. The Updated PEA incorporates a 36% increase in the Inferred Mineral Resource estimate resulting in a 21% increase in pre-tax NPV from USD275 million to USD332 million (at a 10% discount rate) and are driven by changes in the following parameters:

1) Change in final saleable product from HPEMM to HPMSM. HPMSM requires fewer processing steps and consumes less energy compared to production of HPEMM. Based on feedback from battery manufacturers during the last year, the Company believes HPMSM is the preferred precursor material for the production of Nickel-Cobalt-Manganese ("**NCM**") cathodes used in lithium-ion batteries, especially for the EV market and aligns with the Company's strategy to be a low or zero carbon footprint producer.

2) Associated changes in process flow, CAPEX and OPEX for the production of HPMSM.

3) A comprehensive remodelling of the geological model, wireframes, and block model incorporating all previous available drilling results as well as the results from 11 holes from the recently completed infill drilling program available at the time of reporting.

4) Reducing the cut-off grade to 7.3% MnO.

5) More accurate determination of the depletion caused by historical mining.

Expanded details of the Updated PEA can be found in the Company's Annual Information Form ("**AIF**") filed on SEDAR on April 30, 2021 and full details of the Updated PEA can be found in the Updated PEA Technical Report which was also filed on SEDAR under the Company's profile on April 30, 2021.

Updated PEA Highlights

- Eight (8) year mine life and 10-year project operating life, producing 891,000 tonnes of HPMSM.
- Incorporates the 1.7 million tonnes Inferred Mineral Resource estimate for the K.Hill Project.
- Pre-tax NPV of USD431 million (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 PEA Economics

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

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

Key Indicator	PEA September 2019	PEA April 2020	PEA April 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 Updated 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, and accordingly there is no certainty that the preliminary economic assessment will be realized. The expected accuracy of costs in the Updated 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.

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

Updated Mineral Resource Estimate

The April 2021 Updated PEA provided a Mineral Resource Estimate of 1.7 million tonnes grading 25.7% manganese oxide ("MnO") at a cut-off grade of 7.3% MnO. The table below contains a summary of the NI 43-101 K Hill Project Inferred Mineral Resource estimate:

K.Hill Mineral Resource Statement – April 2021

Estimation Domain	Category	Tonnes (Millions)	MnO %	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	LOI %
High-Grade Upper Mn Shale	Inferred Mineral Resource	1.1	31.9	9.8	21.9	18.6	10.0
Low-Grade Upper Mn Shale Top Margin	Inferred Mineral Resource	0.3	13.2	12.1	50.2	12.1	6.9
Low-Grade Upper Mn Shale Bottom Margin	Inferred Mineral Resource	0.2	12.6	11.7	49.3	14.6	5.3
TOTAL	**Inferred Mineral Resource**	**1.7**	**25.7**	**10.5**	**30.9**	**16.8**	**8.7**

Footnotes:
(1) The Inferred Mineral Resource Estimate is reported above a cut-off grade of 7.3% MnO.
(2) Tonnages are considered to be dry.

(3) The Mineral Resource Estimate is constrained within grade-based solids and within a Lerchs-Grossman Optimised pit shell based on a HPMSM price of USD1,588 / t and the following parameters:

a. Mining cost – USD3.46 / t rock
b. Processing cost – USD213 / t ore
c. Selling cost – 3%, Royalty and freight costs of UD60/t HPMSM
d. G&A cost – USD20 / t ore
e. Discount rate – 10%
f. Processing recovery – 90.7%
g. Mining recovery – 95%
h. Mining dilution – 5%
i. Geotechnical slope angle - 45°

(4) All figures are rounded to reflect the relative accuracy of the estimate.
(5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.

Comparison to Previously Reported Resource Statements

Comparing the above mentioned Mineral Resource estimate ("**MRE**") to the previously reported MRE dated April 2020, it can be seen that, by optimizing fundamental parameters, the Company has increased the Resource at the K.Hill Project. Specifically, as new data becomes available from the metallurgical test work, a lower cut-off grade can be applied. This is evident in the reduced average grade in the latest MRE.

Comparison of the K.Hill Project Mineral Resource Statement with Previous Revisions.

	PEA Revision		
	Sept. 2019	**April 2020**	**April 2021**
Resource Statement (Million Tonnes)	1.10	1.24	1.70
Average MnO grade (%)	31.2	27.3	25.7

KAYNE BASIN PROSPECTS EXPLORATION

Commencement of K.Hill Extension and Otse Exploration Programs

The first of the 2021 exploration programs is targeted at an extension of the existing K.Hill Project ore body (the "**K.Hill Extension**"). Work on the K.Hill Extension commenced in early April. This program targets the extension of a geophysical anomaly identified at the existing K.Hill Project ore body. Access clearing and drill pad preparation of 32 drill holes has been complete as well as 846m of RC drilling. The program is still ongoing. Visual MnO mineralization has been intersected in six of the 11 completed holes. Samples are currently being processed for analysis by XRF at SGS laboratories in Johannesburg, South Africa.

At Otse, two geophysical methods were considered for the detection of MnO mineralization. The aim of this geophysical program is to identify drill targets. These drill targets will be followed up with RC drilling. Mineralized intersections, if identified, will be followed up with grid drilling in order to quantify the ore body or bodies at Otse.

Both methods, Ground Penetrating Radar ("**GPR**") and Resistivity / Induced Polarization ("**IP**") were successful in identifying the mineralized material when an orientation survey was completed over known MnO mineralization. The 3D-IP survey is the recommended survey type as this survey optimizes the chances of identifying only the MnO mineralization by detecting the high chargeability character of the MnO rich material. The scope of work and tendering process for this survey is currently being determined, whereafter the contractor will mobilize.

RESULTS OF OPERATIONS

For the three months ended March 31, 2021 the Company incurred a net loss of CAD876,252, compared to a net loss of CAD241,826 for the three months ended March 31, 2020. This was primarily attributable to: an increase in corporate expenses of CAD553,614 in the current period compared to the prior period primarily driven by an increase in professional fees, management and consultant fees of CAD203,614, increased operating activities and salaries and benefits of CAD16,104 as well as an increase in regulatory fees of CAD100,909, increased in stock-based compensation of CAD162,358, offset by a decrease in travel expenses of CAD2,845.

Share Capital Data

As of the date of this report, the Company had 173,602,734 Shares outstanding. The tables below detail the Options and Warrants outstanding as of the date of this report.

Options			
Expiry Date	**Outstanding**	**Exercise Price (CAD)**	**Potential Liquidity (CAD)**
June 24, 2021	500,000	0.10	50,000.00
August 2, 2021	350,000	0.305	108,500.00
November 21, 2021	500,000	0.34	170,000.00
May 1, 2022	300,000	0.34	102,000.00
November 28, 2022	750,000	0.30	225,000.00
April 25, 2023	350,000	0.23	80,500.00
September 28, 2023	2,275,000	0.28	637,000.00
November 19, 2024	1,750,000	0.15	262,500.00
March 10, 2025	500,000	0.12	60,000.00
July 5, 2025	375,000	0.15	56,250.00
September 24, 2025	1,750,000	0.185	323,750.00
January 18, 2026	750,000	0.465	348,750.00
April 21, 2026	2,062,500	0.53	1,093,125.00
Totals	**12,212,500**		**3,517,375.00**

Warrants			
Expiry Date	**Outstanding**	**Exercise Price (CAD)**	**Potential Liquidity (CAD)**
March 18, 2022	4,142,000	0.20	828,400
March 18, 2022	355,320	0.125	44,415
June 23, 2022	20,534,500	0.35	7,187,075
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	121,249
Totals	**35,632,976**		**17,272,066**

Off-Balance Sheet Arrangements

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

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, including Tesla and Volkswagen, amongst others, have announced their intention to incorporate manganese rich battery chemistries in their fleet of EVs. This strong endorsement has raised the profile of the Company and supported the Company's efforts to finance ongoing operating activities. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF and MD&A for the year ended December 31, 2020, which are filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows:

Management and consulting fees of CAD158,074 (three months ended March 31, 2020 - CAD98,629) were paid or accrued to officers and directors of the Company or to companies controlled by officers or directors of the Company during the three months ended March 31, 2021.The previous CFO of the Company is a senior employee of MSSI. During the three months ended March 31, 2021, the Company paid or accrued professional fees of CAD7,992 (three months ended March 31, 2020 - CAD8,170) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company.

As at March 31, 2021, the Company owed CAD91,548 (December 31, 2020 - CAD206,037) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company. As at March 31, 2021, MSSI was owed CAD13,971 (December 31, 2020 - CAD2,914) with respect to services provided. The balances owed were recorded in the unaudited condensed interim consolidated statement of financial position as amounts due to related parties.

In December 2020, one investor in the Company's brokered private placement financing was unable to remit their funds to the Company's trust account and instead remitted their funds directly to Giyani's CEO. The Company's Board of Directors approved an arrangement for the CEO to retain the funds as a prepayment of future fees and expenses. This arrangement was recorded as a related party receivable on the Company's consolidated statement of financial position as at December 31, 2020. During the first four months of 2021, the CEO's fees and approved expense reimbursements were fully applied against the related party receivable balance and is currently CAD nil.

On January 18, 2021, the Company granted 750,000 stock options to an executive of the Company, each option is exercisable into one Shares at a price of CAD0.465 per share for a period of five years from the date of the grant, with 250,000 vesting immediately and the remaining 500,000 will vest equally on the one and two year anniversaries of the grant date.

On April 21, 2021, the Company granted an aggregate of 1,825,000 Options to certain officers of the Company priced at CAD0.53 per Share for a period of five years from the grant date. 658,833 Options vested immediately and the remaining 1,166,667 Options will vest equally on the one and two year anniversaries of the grant date. In addition, the Company has conditionally granted 188,680 RSU to an officer of the Company. Each RSU will vest into one Share of the Company, or cash equivalent, equally on the one and two year anniversaries of the grant date, subject to the terms of the RSU Plan.

Change in Accounting Policies

New standards not yet adopted

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

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

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

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The capital of the Company consists of equity.

The Company manages its capital structure and makes adjustments in light of the changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the Company's capital requirements, the Company has in place 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. There were no externally imposed capital requirements to which the Company is subject as at March 31, 2021. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the Exchange which requires adequate working capital or financial resources of the greater of (i) CAD50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at March 31, 2021, the Company is compliant with known requirements.

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 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 by the Financial Statements, and (ii) the 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 National Instrument 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:

(i) 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

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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.

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).

Fair values

The Company's cash is comprised primarily of current deposits held with a Canadian chartered bank. The fair value of cash and funds held in trust approximate their carrying value due to their short-term nature.

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 and amounts due from related party.

The Company reduces its risk on cash by maintaining its bank accounts at large Canadian financial institutions.

Liquidity risk

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

The Company had cash at March 31, 2021 of CAD15,576,763 (December 31, 2020 - CAD6,338,927). As at March 31, 2021, the Company had accounts payable and accrued liabilities and amounts due to related parties of CAD1,107,385 (December 31, 2020 - CAD1,008,604).

Market Risk

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

a) 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.

b) Foreign Currency Risk

The Company is exposed to foreign currency risk of the South African Rand, Botswana Pula and United States dollar. Based on the net exposure at March 31, 2021, a 10% depreciation or appreciation of the South African Rand, Botswana Pula and United States dollar against the Canadian dollar would be approximately CAD20,185.

c) Other Price Risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any other price risk.

Risks and Uncertainties

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Furthermore, the results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF and MD&A for the year ended December 31, 2020, which are filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com.

COVID-19 Current Global Health Crisis

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China and on March 11, 2020, the WHO declared the outbreak a global pandemic. Between October and December 2020, the Company experienced a delay of approximately three weeks in its drilling program attributable to COVID-19 protocols and testing delays in Botswana, as the drilling contractor personnel had to move across the Botswana border. There can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to COVID-19 or a similar public health threat and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions.

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. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.

The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the 12 months ending December 31, 2021, will be consistent with the Company's expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF and MD&A for the year ended December 31, 2020, which are filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com. Readers are cautioned that the above chart 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.