GIYANI GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2017

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Giyani Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2017 have not been reviewed by the Company's auditors.

GIYANI GOLD CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	March 31, 2017	December 31, 2016
Assets		
Current assets		
Cash	$ 887,585	$ 94,010
Amounts receivable	58,656	48,906
Amounts due from related party (note 9)	86,290	82,203
Prepaids	86,074	500
Total current assets	1,118,605	225,619
Equipment (note 3)	29,042	30,941
Investment in associate (note 5)	735,120	795,627
Total Assets	$ 1,882,767	$ 1,052,187
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 478,237	$ 572,867
Amounts due to related parties (note 9)	602,304	660,956
Total Liabilities	1,080,541	1,233,823
Equity (Deficiency)		
Share capital (note 6(b))	20,107,777	19,066,321
Contributed surplus (note 7)	5,317,616	5,326,516
Warrants (note 8)	4,283,879	4,093,233
Cumulative translation adjustment	(162,495)	(158,861)
Deficit	(28,744,551)	(28,508,845)
	802,226	(181,636)
Total Liabilities and Equity (Deficiency)	$ 1,882,767	$ 1,052,187

Nature of operations and going concern (note 1)
Commitments (note 12)
Subsequent events (note 14)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GIYANI GOLD CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Expenses		
Corporate, general and administration (note 10)	$ 172,151	$ 241,031
Amortization (note 3)	1,899	1,822
Net loss before interest and other items	174,050	242,853
Foreign exchange loss (gain)	1,149	(1,330)
Loss from associate (note 5)	60,507	-
Net loss for the period	235,706	241,523
Other comprehensive loss (income)		
Items that may be subsequently reclassified to profit and loss:		
Currency translation adjustment	8,188	(2,684)
Comprehensive loss for the period	$ 243,894	$ 238,839
Attributable to:		
Owners of the parent	$ 235,706	$ 178,805
Non-controlling interest	-	62,718
Net loss for the period	$ 235,706	$ 241,523
Basic diluted loss per share	$ 0.00	$ 0.00
Weighted average number of shares outstanding	68,404,031	63,270,981

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GIYANI GOLD CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital				Non-	Cumulative		
	Number	Amount	Contributed Surplus	Warrant	Controlling Interest	Translation Adjustment	Deficit	Total
Balance, December 31, 2015	63,270,980	$ 18,520,824	$ 5,090,180	$ 4,093,233	$ 35,434	$ (150,673)	$ (28,533,490)	$ (944,492)
Currency translation adjustment	-	-		-	-	2,684	-	2,684
Net loss for the period	-	-		-	(62,718)	-	(178,805)	(241,523)
Balance, March 31, 2016	63,270,980	$ 18,520,824	$ 5,090,180	$ 4,093,233	$ (27,284)	$ (147,989)	$ (28,712,295)	$ (1,183,331)
Balance, December 31, 2016	67,470,980	$ 19,066,321	$ 5,326,516	$ 4,093,233	$ -	$ (158,861)	$ (28,508,845)	$ (181,636)
Private placement, net of costs	3,521,572	1,022,556		190,646	-	-	-	1,213,202
Exercise of stock options	100,000	10,000		-	-	-	-	10,000
Fair value reclassed upon exercise of stock options	-	8,900	(8,900)	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	(3,634)	-	(3,634)
Net loss for the period	-	-	-	-	-	-	(235,706)	(235,706)
Balance, March 31, 2017	71,092,552	$ 20,107,777	$ 5,317,616	$ 4,283,879	$ -	$ (162,495)	$ (28,744,551)	$ 802,226

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GIYANI GOLD CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Operating Activities		
Net loss for the period	$ (235,706)	$ (241,523)
Accrued interest expense	-	721
Amortization	1,899	1,822
Loss from associate	60,507	-
Net change in non-cash working capital:		
Amounts receivable	(9,750)	7,451
Amounts due from related party	(4,087)	-
Prepaid expenses	(85,574)	13,566
Accounts payable and accrued liabilities	(96,584)	210,337
Amounts due to related parties	(56,698)	27,297
Cash (used in) provided by operating activities	(425,993)	19,671
Investing Activities		
Exploration and evaluation asset expenditures	-	(5,144)
Cash used in investing activities	-	(5,144)
Financing Activities		
Proceeds on issuance of shares, net of issuance costs	1,213,202	-
Proceeds from exercise of stock options	10,000	-
Cash provided by financing activities	1,223,202	-
Effect of foreign exchange on cash	(3,634)	2,684
Change in cash during the period	793,575	17,211
Cash, beginning of the period	94,010	-
Cash, end of the period	$ 887,585	$ 17,211

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern

Giyani Gold Corp. ("Giyani", or "the Company") 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. The Company is currently engaged in the acquisition, exploration, evaluation, and development in Sub Sahara Africa of raw material for the battery industry. Previously it was engaged in the acquisition, exploration, evaluation and development of principally gold resource properties in South Africa and Canada. The registered address is Suite 403 - 277 Lakeshore Road East, Oakville, Ontario, L6J 6J3. The Company trades on the TSX Venture Exchange (“TSXV”) under the symbol “WDG”.

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“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 Company reported net loss of $235,706 for the three months ended March 31, 2017 (three months ended March 31, 2016 - loss of $241,523) and had an accumulated deficit of $28,744,551 at March 31, 2017 (December 31, 2016 - $28,508,845).

In addition to its working capital requirements, the Company must secure sufficient funding for existing commitments and exploration costs. These circumstances indicate the existence of material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Management plans to secure the necessary financing through a combination of the exercise of existing warrants for the purchase of common shares, the issue of new equity instruments and the entering into joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

These unaudited condensed interim consolidated 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 equity markets and/or debt to fund investment in its exploration and evaluation assets; however, there is no assurance of the success or sufficiency of these initiatives. Should the Company fail to secure the necessary financing, judgments regarding the recoverability of the mineral property acquisition costs and the exploration and evaluation assets could change resulting in a significant impairment to existing assets.

2. Basis of preparation

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company’s annual consolidated financial statements for the year ended December 31, 2016. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2017 could result in restatement of these unaudited condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 12, 2017.

New standards not yet adopted

IFRS 9 — Financial instruments ("IFRS 9") was updated by the IASB in November 2009 and will replace part of IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 addresses the classification and measurement of financial assets. The two measurement categories for financial assets include amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments — Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

3. Equipment

Cost	Furniture and Fixture	Mining and Exploration	Computer Equipment	Equipment	Total
Balance, December 31, 2016 and March 31, 2017	$ 31,186	$ 21,724	$ 21,175	$ 32,743	$ 106,828
Accumulated depreciation					
Balance, December 31, 2016	$ 20,300	$ 21,006	$ 21,175	$ 13,406	$ 75,887
Depreciation for the period	906	26	-	967	1,899
Balance, March 31, 2017	$ 21,206	$ 21,032	$ 21,175	$ 14,373	$ 77,786
Net book value					
Balance, December 31, 2016	$ 10,886	$ 718	$ -	$ 19,337	$ 30,941
Balance, March 31, 2017	$ 9,980	$ 692	$ -	$ 18,370	$ 29,042

GIYANI

(Expressed in Canadian Dollars)

4. Exploration and evaluation assets

South Africa

Rock Island Gold Project

Pursuant to the joint operation agreement relating to the assets of Rock Island, the Company funds the joint operation with Corridor Mining Resources ("CMR") on a 50:50 basis, whereby both parties are to share the costs evenly on an ongoing basis. Exploration costs are recorded in a loan account where interest is accrued at an agreed upon rate. This loan will be repaid out of proceeds from the sale of the Rock Island asset. The loan is unsecured, with no fixed repayment terms and bears interest at South African prime +1%. As at March 31, 2017, the Company had advanced $1,748,823 to Rock Island for exploration work.

The Company's exploration permits expired on July 10, 2015. Prior to expiry, an application to extend for a three year retention permit was submitted to the Department of Mineral Resources (the "DMR"). This application was submitted by Giyani's partner CMR. At the time, no competing applications were submitted. The DMR confirmed receipt of the application on May 4, 2016. For accounting purposes, the Company continues to present the Rock Island Gold Project at $nil.

The Company continues to work towards recovering the loan receivable (approximately $650,000) owed to it by CMR, its joint venture partner on the Giyani Gold Project. Given the uncertainty of collectability, no amounts have been setup as receivable in these unaudited condensed interim consolidated financial statements.

Botswana

Please refer to note 14 for acquisition of prospecting licenses in Botswana subsequent to March 31, 2017.

5. Investment in associate

On September 23, 2016, as a result of the deconsolidation of Canoe Mining Ventures Corp. ("Canoe"), an equity investment in Canoe of $906,952 was recorded based on the fair value of the shares held on that date. During the three months ended March 31, 2017, the Company's share of the loss of Canoe of $60,507 has been recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss.

The continuity of investment in associate is as follows:

		Investment in associate
Balance, December 31, 2016	$	795,627
Loss pick-up from associate during the period		(60,507)
Balance, March 31, 2017	$	735,120

The fair value of the Company's investment in Canoe as at March 31, 2017 was approximately $989,400 (December 31, 2016 - $1,071,850).

(Expressed in Canadian Dollars)

5. Investment in associate (continued)

The table below discloses selected financial information of Canoe on a 100% basis. The Company's share of Canoe is 33.3%.

		March 31, 2017
Loss and comprehensive loss for the three months ended March 31, 2017	$	181,782
Total assets		749,705
Total liabilities		620,408

6. Share capital

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

The following is a continuity of shares issued:

	Shares	Amount
Balance, December 31, 2015 and March 31, 2016	**63,270,980**	**$ 18,520,824**
Balance, December 31, 2016	**67,470,980**	**$ 19,066,321**
Private placement (i)	3,521,572	1,232,550
Valuation of warrants issued in private placement (i)	-	(190,646)
Share issuance costs (i)	-	(19,348)
Exercise of stock options	100,000	10,000
Fair value reclassed upon exercise of stock options	-	8,900
Balance, March 31, 2017	**71,092,552**	**$ 20,107,777**

(i) On March 14, 2017, the Company closed a non-brokered private placement of 3,521,572 units for total gross proceeds of $1,232,550 (the "Private Placement"). Each unit consisted of one common share of Giyani at a price of $0.35 per share and one half of a share purchase warrant exercisable at $0.70 for a period of 18 months from the date of issuance. Total transaction costs of $19,348 were incurred for the Private Placement including a finders' fee of $6,300. The 1,760,786 warrants were assigned a fair value of $190,646, net of the allocated transaction costs, which was determined using the Black-Scholes option pricing model using the following assumptions: dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 119%; risk-free interest rate - 0.82%; and an expected life - 1.5 years. All securities issued pursuant to the Private Placement are subject to a four month hold period expiring on July 10, 2017.

An officer and director of the Company subscribed for 205,714 units in the private placement for gross proceeds of $72,000.

(Expressed in Canadian Dollars)

7. Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the TSXV, under which the Board of Directors of the Company may grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares provided the number of shares reserved for issuance under the stock option plan shall not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant. The Board of Directors determines the price per common share and the number of common shares, which may be allotted to directors, officers, employees and consultants, and all other terms and conditions of the option, subject to the rules of the TSXV.

Stock option transactions are summarized as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2015	3,250,000	$ 0.82
Forfeited	(1,525,000)	1.04
Balance, March 31, 2016	1,725,000	$ 0.63
Balance, December 31, 2016	3,275,000	$ 0.33
Exercised	(100,000)	0.10
Balance, March 31, 2017	3,175,000	$ 0.34

Stock options outstanding as at March 31, 2017:

Expiry date	Exercise price ($)	Remaining contractual life (years)	Options exercisable
July 11, 2017	1.30	0.28	425,000
March 4, 2019	0.25	1.93	850,000
June 24, 2021	0.10	4.24	1,250,000
August 3, 2021	0.31	4.34	650,000
			3,175,000

8. Warrants

Warrant transactions are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price ($)
Balance, December 31, 2015 and March 31, 2016	2,000,000	$ 0.45
Balance, December 31, 2016	-	$ -
Issued	1,760,786	0.70
Balance, March 31, 2017	1,760,786	$ 0.70

(Expressed in Canadian Dollars)

8. Warrants (continued)

Warrants outstanding as at March 31, 2017:

Expiry date	Exercise price ($)	Remaining contractual life (years)	Warrants exercisable
September 9, 2018	0.70	1.44	1,760,786

9. Related party transactions

Management and consulting fees of $32,000 (three months ended March 31, 2016 - $67,500) 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, 2017.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three months ended March 31, 2017, the Company paid or accrued professional fees of $8,233 (three months ended March 31, 2016 - $nil) 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, 2017, MSSI was owed $3,045 (December 31, 2016 - $2,917) with respect to services provided. The balance owed was recorded in the unaudited condensed interim consolidated statement of financial position as amounts due to related parties.

As at March 31, 2017, the Company owed $602,304 (December 31, 2016 - $660,956) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company. These amounts were included in due to related parties.

Refer to note 6(b)(i) for an insider's participation in the Private Placement.

As at March 31, 2017, the Company had $86,290 (December 31, 2016 - $82,203) receivable from Canoe.

10. Corporate, general and administrative

Three months ended March 31,	2017	2016
Professional fees	$ 51,118	$ 158,262
Salaries and benefits	2,153	18,814
Regulatory fees	8,525	3,415
Shareholder information	72,651	62
Travel	19,393	9,345
General and administrative	18,311	51,133
	$ 172,151	$ 241,031

(Expressed in Canadian Dollars)

11. Segmented information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company's Chief Executive Officer.

The Company has two operating segments: the exploration, evaluation and development of precious metal mining projects located in South Africa ("South Africa Mining"). The rest of the entities within the Company are grouped into a secondary segment ("Corporate").

The segmental report is as follows:

March 31, 2017	South Africa Mining	Corporate	Total
Equipment	$ -	$ 29,042	$ 29,042
Total assets	-	1,882,768	1,882,768
Total liabilities	157,707	922,834	1,080,541
Net loss	-	235,706	235,706

December 31, 2016	Canoe	South Africa Mining	Corporate	Total
Equipment	$ -	$ -	$ 30,941	$ 30,941
Total assets	-	-	1,052,187	1,052,187
Total liabilities	-	157,650	1,076,173	1,233,823
Net loss (income)	(1,166,451)	(14,499)	829,902	(351,048)

12. Commitments

Financing Agreement

During the year ended December 31, 2014, the Company entered into an equity agreement ("Equity Agreement") with Lambert Private Equity LLC ("Lambert"), a California-based private equity firm.

In accordance with the Equity Agreement, Lambert will commit up to a maximum of $10,000,000 over a period of three years. And, at the Company's discretion at any time over the next 5 years, Lambert's commitment amount may be increased from $10,000,000 to $25,000,000 with all other terms and conditions of the Equity Agreement remaining unchanged and with no additional fees or compensation due.

Subject to certain conditions, upon notice by the Company ("Notice"), Lambert and associates of Lambert will subscribe for, and the Company will agree to issue and sell, units ("Units") through a series of private placements (each, a "Private Placement"). The purchase price per Unit for any given Private Placement will be equal to the greater of (i) 90% of the lowest daily volume-weighted average price of the common shares of the Company (each, a "Share") on the TSXV during the 15 trading days following Notice, or (ii) the lowest price permitted by the policies of the TSXV.

Each Unit will be comprised of one Share and one Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share for a period of five years from the date of issuance of such Warrant at the lowest price permitted by the policies of the TSXV.

12. Commitments and contingency (continued)

Financing Agreement (continued)

The number of Units to be subscribed for in each Private Placement will be determined by the Company in its sole discretion and will be set forth in the applicable Notice. To the extent that Lambert arranges eligible substituted purchasers for each Private Placement, its own obligation to subscribe for Units shall be reduced accordingly, subject to certain conditions.

The proceeds from each Private Placement will be used for general corporate and working capital purposes and may be used to evaluate and pursue strategic acquisitions. The Shares and Warrants underlying the Units issued pursuant to each Private Placement will be subject to a four-month hold period.

Pursuant to the Equity Agreement, the Company paid Lambert a commitment fee valued at $150,000 by issuing 454,545 common shares.

Prior to filing a Notice, Lambert may engage in purchases and sales of shares held for its own account as well as shares borrowed by Lambert from third parties, including insiders. The obligation to deliver any borrowed securities may be satisfied by delivery of shares subscribed for by Lambert pursuant to the Private Placement. With respect to Shares subscribed for under the Equity Agreement, one or more existing shareholders of the Company, including insiders, may from time to time agree to exchange Shares owned by them that are not subject to resale restrictions with Shares acquired under a Private Placement that are subject to the customary resale restrictions. The existing shareholders who agree to loan shares, or agree to exchange shares which are not subject to resale restrictions, may be entitled to receive a portion of the warrants issued on the Private Placement pursuant to arrangements made by Lambert. The participation of each insider will be subject to the approval of the independent directors of the Company.

Each Private Placement will remain subject to receipt of regulatory approval from the TSXV. While the Company cannot provide any assurances that it will be successful in completing the Equity Agreement, it is the Company’s intention to obtain the funding.

Break Fee Receivable

On October 14, 2015, the Company signed a letter of intent (“LOI”) with Crystal Capital Wealth Corporation (“Crystal”). The LOI proposes a transaction pursuant to which the Company would acquire all the issued and outstanding securities of Crystal by means of a Reverse Takeover and Change of Business (the “Transaction”).

On March 31, 2016, the Company and Crystal terminated the indicative LOI as it has expired. Under the terms of the Agreement, Giyani is entitled to and will pursue collecting the US$250,000 break fee. Crystal loaned the Company $35,000 which will be deducted from the break fee owing. Given the uncertainty of collectiability, no amounts have been setup as receivable in these unaudited condensed interim consolidated financial statements.

Loan Receivable

The Company continues to work towards recovering the funds (approximately $650,000) owed to it by Corridor Mining Resources (“CMR”), its joint venture partner on the Giyani Gold Project. Given the uncertainty of collectiability, no amounts have been setup as receivable in these unaudited condensed interim consolidated financial statements.

13. Proposed transactions

(i) On October 27, 2016, the Company announced that entered into a non-binding Letter of Intent with Arnoldus Brand, director and owner of Matsamo Gold Corp Pty Ltd, Menzi Battery Metals Pty Ltd and Qakaza Diamond Corp Pty Ltd to acquire a 88-95% interest in various prospecting licenses in Botswana that is highly prospective of manganese development. The 13,283.1km^2 (1,328,310 ha) land package included an application for the Kgwakgwe Hill Manganese Mine and also surrounds Rio Tinto's recent iron ore discovery.

Under the terms of the agreements, collectively Giyani will make cash payments totalling $550,000 and issue 4.4 million common shares.

(ii) On November 17, 2016, the Company announced that the Company signed a Letter of Intent ("LOI") with Menzi Battery Metals Pty Ltd. to acquire a 70% interest in two past-producing high grade manganese mines in Zambia.

Under the terms of the LOI, Giyani agreed to make a US$200,000 cash payment and work commitment of US$1 million over five years to Menzi upon completion of due diligence, title review and completion of a definitive agreement.

14. Subsequent events

(i) On April 11, 2017, the Company announced the acquisition of six new prospecting licenses that encompass the past producing Kgwakgwe Hill Manganese Mine located in the Kanye Basin, Southeastern Botswana. Binding agreements have been signed with Everbroad Investments (Pty) Limited and Marcelle Holdings (Pty) Limited to acquire an 88% interest in PL322/2016 (Kgwakgwe Hill License) and 100% interest in PL336/2016 to PL340/2016 (adjacent to Kgwakgwe Hill) inclusive by making cash payments totaling US$75,000 (paid subsequent to March 31, 2017).

(ii) On May 1, 2017, the Company announced the appointment of Mr. Wajd Boubou to the position of President effective May 1, 2017.

(iii) On May 1, 2017, the Company granted an aggregate of 1,550,000 stock options to certain directors, officers and consultants of the Company exercisable at a price of $0.34 expiring five years from the date of grant.