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## **Giyani Announces Positive Results from Processing Trade-off Study**

OAKVILLE, Ontario, September 03, 2020 -- Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**") is pleased to announce that as part of the ongoing Feasibility Study ("**FS**") work, a processing trade-off study ("**Study**") has been completed for its K.Hill manganese project in Botswana (the "**Project**"). The results from the Study do not materially change the robust project economics from the Project's Preliminary Economic Assessment, as announced on 28 April 2020 ("**PEA**").

### Highlights

- The post-tax Project net present value at a 10% discount rate ("**NPV**") from the PEA is US\$275m (\$359m), with an IRR of 82% and a capex of US\$110m (\$143m).
- The operating and capital cost estimates modelled in the Study are in-line with those used in the PEA. Therefore, the Project NPV is unchanged and continues to be robust.
- The Study was conducted by Tetra Tech, together with Royal IHC, (the "**Engineering Consultants**") to identify the optimal processing route for the Project in the FS.
- The Study only focussed on the reductant phase of the process, which occurs upstream of solvent extraction and electrowinning. The following three reductive leaching processes were considered;
  - Sulphur dioxide (SO<sub>2</sub>)
  - Sulphuric acid leaching with reducing sugars
  - Carbothermic reduction (rotary kiln), followed by sulphuric acid leaching
- The PEA assumed a sulphuric acid and reducing sugar-based process. The Study assessed two additional alternatives, as well as the PEA process. The study showed that the sulphur dioxide based process is the optimal route, as there is less process risk. The operating costs and capital associated with this route were also in line with those modelled in the PEA. Therefore, the sulphur dioxide process has been selected for the FS.
- There is no alternative trade-off to the solvent extraction and electrowinning process for the production of high purity electrolytic manganese metal (HPEMM).

The study included a financial comparison of the three process options, taking into consideration capital cost, operating cost, recovery and incremental NPV over a 10-year Project life. The Engineering Consultants' analysis also included qualitative considerations such as flow sheet simplicity, level of complexity, security of reagent supply and market acceptance.

The PEA is 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 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.

**Robin Birchall, CEO of Giyani Metals Corp. commented:**

*"I would like to congratulate the Giyani team and the Engineering Consultants for their work on the Study. The change in the reductant process means that we have reduced our process risk, without any increase to capital or operating costs. We are fortunate that our process is simple, thanks to the deposit's grade, quality and proximity to the processing plant.*

*Following recent insights into the direction that cathode manufacturers and battery electric vehicle manufacturers are moving, we will update the PEA in due course to include high purity manganese sulphate monohydrate (HPMSM) as an additional product stream. We expect to further increase the NPV, as well as improve the operating and capital costs as a result of this work.*

*The Engineering Consultants will also be including the addition of HPMSM into the FS, which will be released after the updated PEA, expected in H1 2021."*

**NI 43-101 Disclosures**

EUR ING Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME Technical Director Coffey Geotechnics Ltd – A Tetra Tech Company, is a Qualified Person under National Instrument 43-101 and has reviewed and approved the scientific and technical information in this news release.

**About Giyani**

Giyani Metals Corp. is a mineral resource company focused on the development of its K. Hill, Lobatse & Otse manganese oxide prospects in the Kanye Basin, Botswana, Africa. The Company's flagship K. Hill project is a near-surface deposit currently going through a feasibility study to produce high-purity electrolytic manganese metal and manganese sulphate, both key cathode ingredients for batteries in the expanding electric vehicle (EV) market.

Additional information and corporate documents may be found on [www.sedar.com](http://www.sedar.com) and on Giyani Metals Corp. Website: <https://giyanimetals.com/>.

On behalf of the Board of Directors of Giyani Metals Corp.

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## **Forward Looking Information**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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. Specific forward-looking statements and forward-looking information herein includes completion of receipt of TSXV approval for the private placement and completion of the private placement.

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 their anticipated operations in future periods, planned exploration and development of its properties, 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 the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their 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 their 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 their 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 financial statements and related MD&A, all of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

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