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## **Giyani Announces Maiden Indicated Mineral Resources at K.Hill Manganese Project, Botswana**

TORONTO, Ontario, September 2, 2021 -- Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**"), developer of the K.Hill manganese project ("**K.Hill Project**") in Botswana, is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for the K.Hill Project as part of the feasibility study for the K.Hill Project ("**FS**"). The MRE has been prepared in accordance with the CIM Code and National Instrument 43-101 ("**NI 43-101**").

### **Highlights**

- Infill drilling has resulted in the conversion of approximately 95% of the current Inferred Mineral Resources for the K.Hill Project into the Indicated Mineral Resources category and a 25% increase in total contained manganese ("**Mn**") metal.
- Indicated Mineral Resources for the K.Hill Project's main mineralized zone are reported as 1.6 million tonnes ("**Mt**") at an average grade of 22.0% manganese oxide ("**MnO**"), equivalent to approximately 0.4 Mt of contained Mn metal.
- Inferred Mineral Resources, including the newly discovered mineralized horizon known as the B Horizon, are reported as 1.4 Mt at an average grade of 13.9% MnO, equivalent to approximately 0.2 Mt contained Mn metal.
- Total contained Mn metal would equate to roughly 1.7 Mt of High Purity Manganese Sulphate Monohydrate ("**HPMSM**").
- Samples from the B Horizon are currently undergoing detailed mineralogy and hydrometallurgical testwork and may facilitate potential upgrade from the Inferred to Indicated Mineral Resources category.

Following completion of the reverse circulation infill drilling program, SRK Consulting ("**SRK**") has developed an updated MRE for the K.Hill Project. The MRE includes results from the main K.Hill Project mineralized zone and the new B Horizon only. Mineral Resources have not yet been estimated or reported for the southerly extension of the K.Hill Project ("**K.Hill Extension**") as previously announced on August 19, 2021.

The MRE has been restricted to all classified material falling within an optimised pit shell representing a long-term price for HPMSM of USD1,588/t, based on 2020 market data. The shell also used various technical economic parameters, derived from the ongoing technical studies for the K.Hill Project. Additionally, the MRE is reported above a cut-off grade of 7.3% MnO. This represents the material which SRK considers has reasonable prospects for eventual economic extraction.

SRK notes that the pit optimisation and the pit selected is relatively insensitive to changes in product pricing above a HPMSM price of circa USD1,000/t (approximate 2% reduction in reported metal using a pit at this price).

**K.Hill SRK Mineral Resource Statement, reported within an optimised shell and at a cut-off grade of 7.3% MnO, as of August, 2021**

<b>Classification</b>	<b>Tonnage (Mt)</b>	<b>Grade MnO (%)</b>	<b>Contained Metal Mn (Mt)</b>
Indicated Mineral Resources	1.6	22.0	0.35
Inferred Mineral Resources	1.4	13.9	0.20

**Footnotes:**

- (1) *The Indicated and Inferred Mineral Resources are reported above a cut-off grade of 7.3% MnO*
- (2) *All tonnages are reported as dry*
- (3) *The MRE is constrained within estimation domains based on geological modelling and grade and within a Lerchs-Grossman optimised pit shell based on an HPMSM price of USD1,588/t and the following technical-economic parameters:*
  - a. *Mining Cost – USD3.46/t rock*
  - b. *Processing Cost – USD213/t ore*
  - c. *Selling cost – 3% and a freight cost of USD60/t HPMSM*
  - d. *G&A – USD20/t ore*
  - e. *Discount Rate – 10%*
  - f. *Processing Recovery – 90.7%*
  - g. *Mining Recovery – 98%*
  - h. *Mining Dilution – 3%*
  - i. *Geotechnical Slope Angle - 41°*
- (4) *SRK notes that the long term HPMSM price quoted is based on 2020 market data, which was available at the time of reporting the MRE. SRK understands that additional pricing information will be available for input into subsequent technical studies, and this may impact on the MRE reported. In light of the sensitivity of the MRE to the selling price, this is not considered to be a material risk in reporting the MRE and may present a further opportunity.*
- (5) *All figures are rounded to reflect the relative accuracy of the estimates.*
- (6) *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- (7) *It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.*

*Robin Birchall, CEO of the Company, commented:*

*“Our maiden Indicated Mineral Resources statement is another major milestone for Giyani and another objective achieved towards our goal of becoming a low carbon producer of battery-grade manganese for the rapidly expanding electric vehicle market. Projects which have the potential to be developed for the high purity manganese market are rare and less than 1% of global manganese production currently feeds the battery sector. Of this, around 90% is produced in China.*

*The classification of almost all of our previous Inferred Mineral Resources into the Indicated category, with more than a 25% increase in total contained manganese metal added in the Inferred category, significantly derisks the K.Hill Project and demonstrates potential for a much longer mine life than modelled in our PEA of April 2021 or the potential for a larger production over a similar time period.*

*The reporting of Indicated Mineral Resources also marks the completion of another part of the FS for the K.Hill Project. With updated metallurgical testwork results pending, we are confident of delivering the FS in Q4 2021.*

*While this is a significant step for our flagship project, we should not forget the further potential of the K.Hill Extension, where we recently made a new discovery, as well as the Otse Prospect. With a post-tax NPV of USD332 million already estimated just for the K.Hill Project, the economic potential of Giyani’s larger asset base could be exceptional.”*

**About Giyani**

Giyani is a mineral resource company focused on becoming one of Africa’s first low-carbon producers of high-purity electrolytic manganese precursor materials, used by battery manufacturers for the

expanding electric vehicle market, through the advancement of its manganese assets in the Kanye Basin in south-eastern Botswana, (the "**Kanye Basin Prospects**") through its wholly-owned Botswana subsidiary Menzi Battery (Pty) Limited. The Company's Kanye Basin Prospects consist of 10 prospecting licenses and include the past producing Kgwakgwe Hill mine and project, referred to as the K.Hill Project, the Otse manganese prospect and the Lobatse manganese prospect, both of which have seen historical mining activities.

The Company is currently undertaking a feasibility study on the K.Hill Project, following an updated preliminary assessment report announced on 12 April 2021 with a post-tax NPV of USD332 million and post-tax IRR of 80%, based on a development plan to produce around 0.89 Mt of high-purity manganese sulphate monohydrate over a 10 year project life.

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

### **Qualified Persons / NI 43-101 Disclosures**

The Qualified Person ("**QP**") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Code ('CIM Code'), with responsibility for the reporting of the Mineral Resource Statement presented is Dr Lucy Roberts, MAusIMM(CP), a Principal Consultant (Resource Geology) with SRK. Dr Roberts has the relevant experience in reporting Mineral Resources on various base, precious and ferrous metal assets globally.

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

An updated technical report for the K.Hill Project will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of this announcement.

### **About SRK**

SRK Consulting is an independent global mining consulting firm that is owned by its worldwide employees and specialises in technical studies that deliver added value and reduced risk to all stakeholders. Website: <https://www.srk.co.uk/en>

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 in how the world-wide economic and social impact of COVID-19 is managed; 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 Annual Information Form, all of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).