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Giyani Announces Significant Mineral Resources Increase and Upgrade for K.Hill Project

TORONTO, Ontario, February 16, 2022 -- Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**"), developer of the K.Hill manganese oxide project ("**K.Hill Project**") in Botswana, is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for the K.Hill Project that incorporates its recently discovered southerly extension ("**K.Hill Extension**").

Highlights

- A 31% increase in Indicated Resources for the K.Hill Project to 2.1 million tonnes ("**Mt**") at an average grade of 19.3% manganese oxide ("**MnO**"), which equates to approximately 0.41Mt of contained manganese oxide or roughly 1.0Mt of High Purity Manganese Sulphate Monohydrate ("**HPMSM**"), before processing recoveries are applied.
- A 121% increase in Inferred Resources to 3.1Mt at an average grade of 16.9% MnO, which equates to approximately 0.53Mt of contained manganese oxide or roughly 1.3Mt of HPMSM, before processing recoveries are applied.
- Infill drilling across the K.Hill Extension area to upgrade Inferred Resource material to Indicated Resources has recently commenced and is currently expected to be completed by the end of the first half of 2022.
- Metallurgical test work for the feasibility study of the K.Hill Project ("**FS**") remains ongoing and has now reached the final stages.

The MRE has been prepared by SRK Consulting ("**SRK**") in accordance with the CIM Code and National Instrument 43-101 ("**NI 43-101**") and also includes the results of mineralogical test work on the previously announced additional mineralized horizon ("**B Horizon**") located below the main ore body of the K.Hill Project. The K.Hill Project is being developed to produce HPMSM, a precursor chemical used in the manufacture of rechargeable battery cathodes for electric vehicles.

Major Mineral Resource Upgrade

Following completion of the reverse circulation ("**RC**") extensional drilling program over the K.Hill Extension in 2021 and mineralogical analysis of samples from the B Horizon, SRK has developed an updated MRE for the enlarged K.Hill Project, encompassing results from all zones of the K.Hill Project, including the B Horizon and the new K.Hill Extension area. SRK has also updated the geological model in the FS to include the expanded Indicated Resources.

The MRE reported has been restricted to all classified material falling within an optimized 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 pit optimization 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 MRE Statement, reported within an optimized shell and at a cut-off grade of 7.3% MnO, as of February 2022

Classification	Tonnage (Mt)	Grade MnO (%)	Contained MnO (Mt)
Indicated Mineral Resources	2.1	19.3	0.41
Inferred Mineral Resources	3.1	16.9	0.53

Footnotes:

- (1) *The Indicated and Inferred Mineral Resources are reported above a cut-off grade of 7.3% MnO as of February 2022 Classification*
- (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 optimized 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 Mineral Resource reported. In light of the lack of sensitivity of the MRE to the selling price above a HPMSM price of circa USD1,000 /t, this is not considered to be a material risk in reporting the Mineral Resource 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. SRK is not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the MRE.*
- (7) *It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.*
- (8) *The northern domains have a higher average density than the southern extension domains. Limited density measurements are part of the reason for Inferred classification of the majority of the south extension. Infill drilling and additional density measurements may result in an increase or decrease of calculated tonnage for this area.*

K.Hill Extension Infill Drilling

Following completion of exploration drilling at the Company’s Otse prospect (“**Otse**”), 50 kilometres from the K.Hill Project, the drilling rigs have been mobilised to the K.Hill Extension area and have commenced an infill drilling program currently planned to consist of 55 RC holes and 10 diamond core holes for a total of approximately 7,150 metres (“**m**”). The program is planned to be completed using two RC drill rigs and one diamond core drill rig and expected to be completed in Q2 2022.

The objective of the program, which is designed on a 75 x 75m grid spacing, is to determine the correlation between the southern mineralized horizons and the northern resource horizons to establish continuity in order to convert the majority of Inferred Resources in the K.Hill Extension to Indicated Resources. These Indicated Resources could then be factored into any future optimized mine development plan for the K.Hill Project.

Feasibility Study

As the Company has continued its successful exploration programs, work on the FS is progressing. Engineering study work over the proposed process flowsheet has been completed for mining, acid leaching and base metals precipitation. Final stage metallurgical test work on polishing and crystallization is nearing conclusion.

The objective of this final stage of test work is to achieve the optimal specifications for Giyani's HPMSM product and finalize the process flowsheet to be included in the FS. Giyani has developed target specifications based on discussions with a number of the world's largest battery makers and automotive companies. Analysis of preliminary HPMSM crystals has indicated that almost all of the Company's target specifications have been met and it is anticipated that these final stages of test work should achieve the optimal specification.

Robin Birchall, CEO of the Company, commented:

"This year, with the expected publication of the FS and commencement of construction of our demonstration plant, will arguably be the most important in Giyani's history and this major resource upgrade is an excellent start. Our ambition is to become a responsible, premium producer of a highly important battery material and by increasing our scale we could become a company of global significance in the HPMSM market.

The progress that we have made in increasing the size of the K.Hill Project in less than 12 months has been exceptional. In the space of a year we have not only moved a substantial amount of our Inferred Resource to Indicated, but the discoveries of the B Horizon and K.Hill Extension have also added substantial new Inferred Resources. If results from Otse confirm its potential, and with the K.Hill Extension resource still open to the south-west, we could be in a position to review options for ramping up production beyond our initial assumed capacity of 120kt of HPMSM per annum and unlocking additional material value.

Before we can consider optimizing our operation, however, our priority is to complete the metallurgical test work and finalize the process flowsheet. The ability to produce HPMSM on site directly from ore is a significant barrier to entry and only one other company outside of China is currently able to achieve this. Producing HPMSM of the highest possible quality, with the lowest possible carbon footprint, can make Giyani a premier producer and we look forward to updating shareholders on the test work and FS in due course."

About Giyani

Giyani is a mineral resource company focused on becoming one of Africa's first low-carbon producers of high-purity 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 April 12, 2021 with a post-tax NPV of USD332 million and post-tax IRR of 80%, based on a development plan to produce around 891,000 tonnes of HPMSM over a 10 year project life.

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

Qualified Persons / NI 43-101 Disclosures

The Qualified Person 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 Mr Peter Gleeson, AIGS, MIMMM (CP), a Corporate Consultant (Resource Geology) with SRK. Mr

Gleeson 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 is 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 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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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.

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