



Giyani Completes First Drawdown on its US\$16 Million IDC Facility

TORONTO, Ontario, April 24, 2024 -- Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**"), developer of the K.Hill battery-grade manganese project in Botswana ("**K.Hill**" or "**the Project**"), is pleased to announce the receipt of US\$5.7 million (ZAR110 million) in first drawdown funds from the Industrial Development Corporation of South Africa ("**IDC**") as part of the US\$16m South African Rand ("**ZAR**") equivalent convertible loan facilities ("**IDC Facility**").

Highlights:

- Giyani has received the first drawdown of US\$5.7m (ZAR110m) from its US\$16m ZAR equivalent IDC Facility. The IDC has the ability to convert the outstanding amount extended under the IDC Facility into shares (and shareholder loans) in Thabataala Holdings Proprietary Limited ("**HoldCo**"),¹ subject to the Company receiving TSXV approval and the IDC receiving applicable South African regulatory approval. (See news release ("**NR**") dated November 30, 2023, and March 28, 2024, for details of the IDC Facility).
- The IDC is a major South African development financing institution with over 80 years of experience investing in the industrial and mining sector, with US\$8.5 billion of assets typically investing over US\$1.0 billion each year in mining, infrastructure and other related projects.
- Giyani recently closed a US\$10 million investment from ARCH Sustainable Resources Fund LP ("**ARCH**") (See NR dated February 21, 2024) which has already been partially deployed to commence the Company's 2024 drilling programme to update the K.Hill Mineral Resource Estimate ("**MRE**"). This is an important component of Giyani's Definitive Feasibility Study ("**DFS**") which is targeted for completion in H1 2025.
- Demonstration plant ("**Demo Plant**") construction continues with the recent mobilisation of the civil contractor to site in Johannesburg with the aim of supplying battery grade manganese (HPMSM) to potential offtakers for testing in Q4 2024, post commissioning of the Demo Plant.
- In addition to producing product for offtakers, the Demo Plant is a vital tool for flowsheet optimization as the Company targets operating cost reductions, energy efficiency measures and minimising reagent consumption to inform the Project economics and contribute positively to the DFS.

Danny Keating, President and CEO of the Company, commented:

"Completing the first drawdown of the IDC Facility is another important achievement for the Company as we embark on the workstreams to take the Project towards construction. I would like to thank the Giyani and IDC teams for their hard work completing the intensive due diligence process and for managing the regulatory workstreams in Canada, South Africa and Botswana which has enabled the IDC Facility to be implemented.

Our key workstreams are in process and the Company is working hard to de-risk the project for financiers and offtakers as we look to position Giyani as a dominant producer of HPMSM globally."

The IDC Facility

Terms for the IDC Facility and HoldCo structure can be found in the NRs dated November 30, 2023 and March 28, 2024. Copies of the agreements underlying the IDC Facility have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

¹ See Figure 2

Timeline to Final Investment Decision

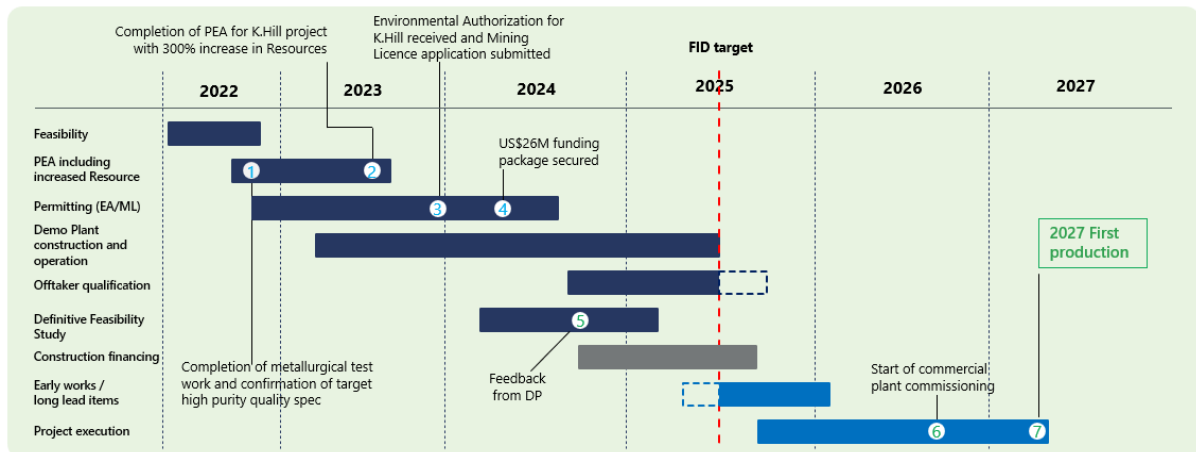


Figure 1: Timeline to FID

Project Execution and Definitive Feasibility Study

Now that the Company has secured its financing from ARCH and completed an initial drawdown under the IDC Facility, the Company will continue progressing the critical workstreams to move K.Hill to Final Investment Decision (“FID”). These major workstreams are discussed in the Company’s 2023 AIF, 2023 MD&A, and the corporate presentation² and include:

- Completing construction, commissioning, and entering into the operational phase of the Demo Plant in Johannesburg, which is designed to be a large-scale proof of concept for Giyani’s flowsheet and is:
 - 1:10 engineering scale; and
 - Capable of producing up to 600 kg per day of dry HPMSM crystals for shipment to offtakers for product qualification and negotiation of sales contracts, starting in Q4 2024.
- Flowsheet optimisation undertaken at significant scale including testing to reduce costs, reagent use and carbon emissions.
- Training of staff, including personnel recruited from Botswana, who can gain technical and operational skills prior to the construction and operation of the commercial plant which will help to minimise the ramp-up period.
- Completion of a DFS to meet the requirements of project finance institutions, based on:
 - An updated MRE for K.Hill from additional drilling currently underway;
 - The Company’s Preliminary Economic Assessment from July 2023 and Feasibility Study from November 2022, copies of which are available on SEDAR+; and
 - Data and learnings from the operation of the Demo Plant.
- Advancing discussions with multiple Tier-1 offtakers who have expressed interest in bringing K.Hill into their battery raw material supply chains, a number of whom have already visited Giyani’s facilities.
- Securing of the mining licence and other permits required for the Project.
- Submitting the Special Economic Zone (“SEZ”) licence application and acknowledgement of SEZ status by the Special Economic Zone Authority of Botswana.

² <https://giyanimetals.com/investors/presentation-analyst-coverage-media>

- Continuing to augment the systems for the Company to function as a focused, efficient, low carbon and risk conscious business as it puts in place all the building blocks for a successful company.
- Further developing the Company’s corporate ESG strategy and commitments following the successful receipt of the Environmental Authorisation for K. Hill in December 2023 (see NR dated January 4, 2024).

Fees

As consideration for services rendered to Giyani in connection with securing the IDC Facility and completing the initial drawdown, Giyani will pay Hannam & Partners a cash fee of US\$365,750. A further US\$300,000 payment is contingent on a successful IDC conversion into HoldCo shares.

About Giyani

Giyani is focussed on becoming a dominant western-world producer of sustainable, low carbon high purity battery grade manganese for the electric vehicle (“EV”) industry. The Company has developed a proprietary hydrometallurgical process to produce High Purity Manganese Sulphate Monohydrate (“HPMSM”), a lithium-ion battery (“LIB”) cathode precursor material critical for EVs.

The Company has recently secured US\$26m in financing from two strategic partners ARCH Sustainable Resources Fund LP and the Industrial Development Corporation of South Africa as it aims to progress the K.Hill battery-grade manganese project in Botswana to construction by building and operating the demonstration plant and completing a Definitive Feasibility Study by H1 2025.

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

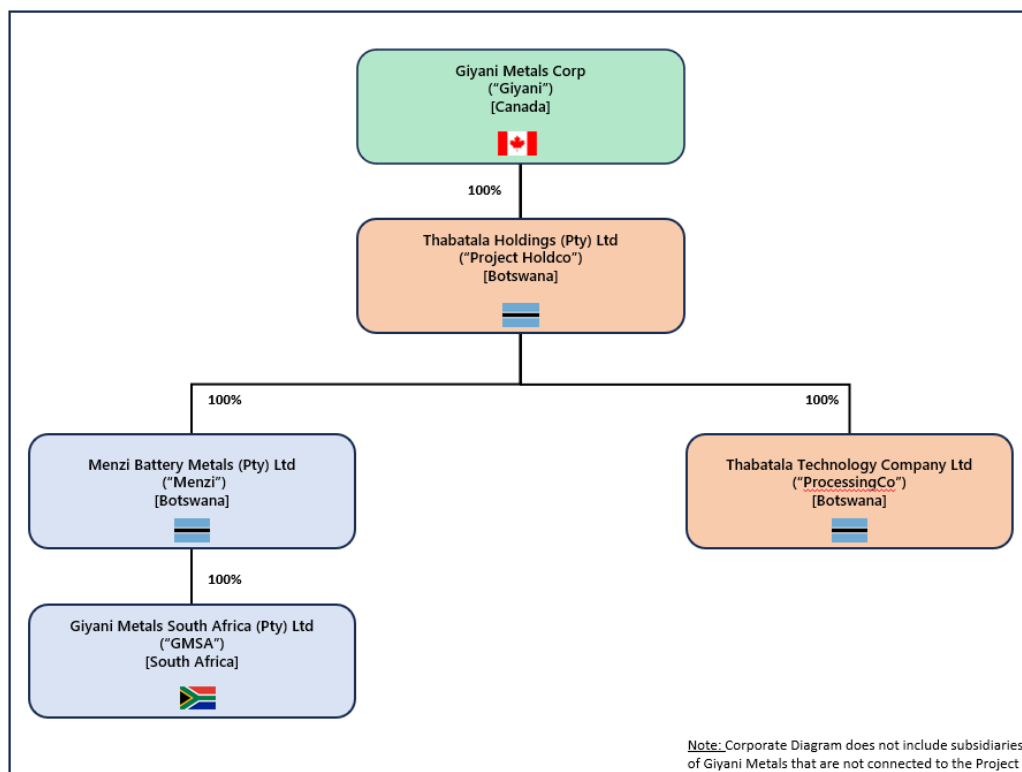


Figure 2 : Simplified Giyani Metals Corporate Structure

About the IDC

The Industrial Development Corporation of South Africa is the largest development finance institution in sub-Saharan Africa. The Corporation funds viable businesses to build industrial capacity, thus contributing to the economic growth in Southern Africa and the rest of the African continent. For more information visit www.idc.co.za.

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

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Forward Looking Information

This news 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.

Such statements include without limitation: the Company making a FID in mid-2025 or at all, the commissioning and operation of the Demo Plant and results therefrom, the completion of the DFS on the timeline stated or at all, an updated MRE for K.Hill, payment of fees by the Company related to the IDC Facility, the Company seeking project financing in 2025 or at all, discussions with Tier 1 offtakers and further development of the Company's corporate ESG strategy and commitments.

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 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 licences and permits; risks related to Giyani's business being subject to environmental laws and regulations; risks related to the Company's 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 the Company's 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 the Company's 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 continuous disclosure documents which are filed on SEDAR+ at www.sedarplus.ca.