FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and factual information that are current as of the date the presentation was originally delivered. When used in this presentation, words such as “may”, “would”, “could”, “will”, “expect”, “anticipate”, “estimate”, “believe”, “contemplate”, “intend”, “budget” “plan” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, and requirements for additional capital and access to data. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Giyani Metals Corp. (the “Company”) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of properties; future prices of commodities; fluctuations in currency markets; operating or technical difficulties in relation to the speculative nature of exploration and development; accidents, employee relations (including labour disputes) and other risks of the gold industry; ability to obtain financing; changes in costs and estimates associated with the Company’s projects; legislative, political or economic developments in the jurisdictions in which the Company carries on business; requirements for additional capital; and regulatory restrictions including delays in obtaining governmental approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or expected. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.
THE ASSET

LARGE LAND PACKAGE IN SE BOTSWANA; FAVORABLE MINING JURISDICTION

OWNERSHIP
88-100% interest in an extensive land package covering 8,135 square kilometres in south-eastern Botswana.

PROJECT PIPELINE
Several battery-amenable manganese occurrences which provides Giyani with a pipeline of multiple projects to collectively form a large-scale resource.

INFRASTRUCTURE
Close proximity to the towns of Kanye, Otse, and Lobatse with access to good infrastructure, rail and road systems, water and electricity.

LOCATION
Options to ship out of 5 seaports accessible via rail networks and strategically located for cost effective shipping to China, India and Europe.

JURISDICTION
Botswana is one of the most attractive African jurisdictions supporting mining operations with favourable tax regulations and efficient government processes.
THE ASSET

K.HILL, OTSE AND LOBATSE: HIGH GRADE MN-OXIDE DEPOSITS

OTSE
- Located just outside the village of Otse.
- 2km from the main A1 tarmac road between Gaborone and the RSA border and North-South railway.
- Historically mined for high grade, low Fe content Mn-ore.
- Two existing pits.
- Mineralization hosted in a chert breccia unit.

LOBATSE
- Located just outside the town of Lobatse.
- Adjacent to the A1 tarmac road. Historical mining activity up to the RSA border.
- Historically underground mined for high grade Mn-oxide ore.
- Plenty of artisanal workings and tunnels.
- Mineralization hosted a siliceous shale/sandstone.

K.HILL
- Located just outside the town of Kanye.
- ~2km from the A2, Trans Kalahari highway connecting South Africa and Namibia.
- Historically open pit mined.
- Remnants of processing facilities and discarded material still available.
- About 166 000 tons of high grade Mn-Ore sold between 1950 – 1970.
MANGANESE APPLICATIONS

STEEL MAKING, METAL ALLOYS, BATTERIES, AND SPECIAL CHEMICALS

MANGANESE ORE AND MANGANESE METAL

- **Mn-Ore** is used as Ferro-Manganese and Silico-Manganese in the production of steel and Mn-alloys. About 86% of all Mn-Ore mined is currently used in steel making.
- The total global Mn-Ore consumption in 2017 was 18.4 million mt (IMnI, Special report).
- Pure Manganese Metal, or Electrolytic Manganese Metal (**EMM**) is used in the making of a variety of speciality alloys. Currently about 12% of Mn-Ore mined are being processed to EMM and used as pure Mn metal in the production of battery cathodes and chemicals. The other ~2% is converted to Mn-dioxide for the making of primary batteries.
EMM MARKET

EMM / MN-ORE PRICE COMPARISON
- EMM trades at a significant premium price to Mn-Ore. EMM sells per tonne, and Mn-Ore per Dry Metric Tonne Unit.
- I.e.
  - 37% Mn-ore in August 2018 sold at: 37 x 6 = USD 222 per ton.
  - 99.7% EMM in August 2018 sold at ~USD 2 550 per ton.

EMM MARKET OUTLOOK
- In 2017 total Mn demand for cathode production in Li-ion batteries was 21,000 mt.
- Expected to increase to 163,000 mt by 2027, or about 1% of total Mn demand.

*Source: International Manganese Institute

*Source: Metal Bulletin
EMM MAKING PROCESS

ACID DISSOLUTION, SOLVENT EXTRACTION AND ELECTROWINNING

ELECTROLYTIC MANGANESE METAL (EMM)

- Mn gets extracted from its mineral form using an acid leach, solvent extraction and electrowinning (SX/EW) process, much similar to the processing method of copper and other base metals.
- Mn-Ore is milled before being dissolved in an acid solution.
- It then goes through a serious of precipitation and solution purification processes before the Mn-pregnant solution is fed into electrolytic cells where electric current causes the pure Mn to plate on the cathodes.
- The plated Mn is stripped from the cathodes, washed, dried and degassed.
- Below a generic process flow for an EMM producing plant in South Africa.

*Source: Manganese Metal Company, South Africa*
GIYANI METALS: MILESTONES ACHIEVED

HIGHLIGHTS

- Completion of reconnaissance surface mapping and sampling program - July 2017
- Successful transfer of exploration permits to Menzi Battery Minerals (100% owned by Giyani Metals) - Sept 2017
- Appointment of new CEO, Mr. Robin Birchall - Dec 2017
- Successful fund raising of CAD 1.2M for 2018 exploration - Feb 2018
- Completion of:
  - Ground Geophysics, K.Hill & Otse
  - Resource drilling at K.Hill
  - Expl. drilling at Otse and Lobatse - Sept 2018
- Publication of mineral resource estimate at K.Hill, 1.1M tonnes at 31.2% MnO - Nov 2018
- Board approval for 2019/20 operational program - Feb 2019
K.HILL RESOURCE ESTIMATE, 2018

1.1 Million tonnes at 31.2 % MnO

- Two Manganese shale horizons. One at the top of the stratigraphy and a second further down the stratigraphy.
- Average thickness of the Mn-Shale is 3m and appears to be primary manganese deposited in a shallow marine basin.
- Evidence suggest that supergene enrichment upgraded the Manganese content within the Mn-shale.
- Mineralogy is predominantly Mn-oxide.

Grade tonnage curve of the upper Mn-shale (the only unit modelled), indicates a shallow slope with increasing cut-off grade.

At 1.1 million tonnes, the cut-off grade is at 18% MnO (~14% Mn), well above the required grade for making EMM.

Chvaletice Mn Project (Euro Manganese) is planning to develop with only for 7.5% Mn.

<table>
<thead>
<tr>
<th>Cut-Off Grade MnO %</th>
<th>Tons (Millions)</th>
<th>MnO %</th>
<th>Al₂O₃ %</th>
<th>SiO₂ %</th>
<th>Fe₂O₃ %</th>
<th>LOI %</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>1.1</td>
<td>31.2</td>
<td>8.9</td>
<td>26.3</td>
<td>16.9</td>
<td>8.8</td>
</tr>
<tr>
<td>20</td>
<td>1.1</td>
<td>31.2</td>
<td>8.9</td>
<td>26.2</td>
<td>16.9</td>
<td>8.9</td>
</tr>
<tr>
<td>25</td>
<td>1.1</td>
<td>31.5</td>
<td>9.0</td>
<td>25.6</td>
<td>17.1</td>
<td>8.9</td>
</tr>
<tr>
<td>30</td>
<td>0.6</td>
<td>35.0</td>
<td>8.1</td>
<td>22.7</td>
<td>17.0</td>
<td>9.3</td>
</tr>
</tbody>
</table>
WORK STREAMS: DEVELOPMENT OF K.HILL, DSO PROGRAM AND EXPLORATION

DEVELOPMENT OF K.HILL (ONGOING)
- PEA - Preliminary Economic Assessment
- Hydrometallurgical Testing
  - Solvent Extraction and Electrowinning Testing
- Feasibility Study
  - Reserve Drilling
  - ESIA – Environmental and Social Impact Assessment
- Mine Permitting
- Marketing and Offtake

(DSO) DIRECT SHIPPING ORE PROGRAM (ONGOING)
- Bulk sampling, Ore characterization and design of ore processing flowsheet at Otse.
- Characterization of stockpile material at K.Hill and design of a process flowsheet.
- Rehabilitation and reclamation program at Otse.

EXPLORATION PROGRAM
- Geological mapping, geophysics and exploration drilling.
- RC drilling at Otse.
- RC/Diamond drilling at K.Hill.
- New target definition.

ENVIRONMENTAL MANAGEMENT PLANS (ONGOING)
- Approval granted from the Department of Environmental Affairs (DEA) in Botswana for the K.Hill and Otse EMPs.
- Public review commences on June 7, 2019.
- EMP will allow the reclamation program and further exploration activities to start

APPLICATION TO EXPORT AND SELL DSO PRODUCT (ONGOING)
- Permitting required from the Botswana Department of Mines
- Initial meetings and request statements well received.
- Strengthening relationship with authorities through compliance and demonstration of economic value to ensure the required permits are issued in a timely fashion
2019 WORK STREAMS

PRELIMINARY ECONOMIC ASSESSMENT (ONGOING)
- Early indication of NPV
- Process flow for hydrometallurgical processing
- Mine planning and scheduling
- Requirement to upgrade resource/reserve classification

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT
- Expansion study on the Environmental Management Plan
- Social impact study
- Waste control and treatment
- Based on the mine and plant design in the PEA

RESERVE DRILLING
- Based on comments from PEA and requirements for DFS
- Increase geological and economic confidence
- Remodelling of the existing resource block model

FEASIBILITY STUDY AND MINE PERMITTING
- Mine plan and operational schedule for life of mine
- Detailed plant design and process flowsheet
- Market analysis, price forecasting and route to market
- Application for mining permit to the Botswana Mines Department

Timeline:
- Feb 2019: Start of the PEA
- June 2019: Completion of PEA and Start of Reserve Drilling
- June 2019: Start of the ESIA
- June 2019: Completion of the Reserve Drilling and Start of the FS
- August 2019: Completion of FS and ESIA. Application for mining permit
- July 2020: Mine permitting
- July 2020: Breaking ground

June 2019
2019 WORK STREAMS

DSO PROGRAM - EXPLOITING HISTORICAL STOCKPILE MATERIAL FROM OTSE AND K.HILL

METALLURGICAL TESTING (ONGOING)
- Sampling (*completed*)
- Ore characterization, Crushing and Screening test (*ongoing*)
- Densimetric tests, suitability to upgrade using density methods
- Design of Processing method and process flow

REHABILITATION AND RECLAMATION - OTSE
- Implementation of bench cutting program
- Upgrading of ore and delivery of saleable product
- Rehabilitation of historical site

REHABILITATION AND RECLAMATION – K.HILL
- Estimate volume and tonnage of above surface material (*completed*)
- Consolidation of stock/waste piles
- Upgrading of ore and delivery of saleable product
- Rehabilitation of historical site

* NOTE
- Screen testing, densimetric testing and geochemical and economic analysis to confirm viability of the program.

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Financial modelling and project financing

Metallurgical testing

K.Hill stockpile processing

Rehabilitation and reclamation program - Otse

Feb 2019

May 2019

June 2019

Nov. 2019

June 2019
2019 WORK STREAMS

DSO PROGRAM - OTSE

REHABILITATION AND RECLAMATION

- Surface sampling has proven grade of ore material.
- Metallurgical testing to determine product specification.
- Benches to improve safety of old sites
- ~200kt of rock to be moved
- Mineralized material to be processed
- Uniform saleable product to be made
- Improved safety and environmental conditions around existing pits
- Short term employment opportunities for local communities
2019 WORK STREAMS

HISTORICALLY DISCARDED MATERIAL

<table>
<thead>
<tr>
<th># Piles</th>
<th>Est. Tons</th>
<th>Ave. Mn %</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>16.36</td>
<td>37</td>
</tr>
<tr>
<td>13</td>
<td>7,025</td>
<td>23</td>
</tr>
<tr>
<td>8</td>
<td>18,467</td>
<td>17</td>
</tr>
<tr>
<td>2</td>
<td>133</td>
<td>3</td>
</tr>
</tbody>
</table>

- Majority of material is below a sellable grade.
- Screen tests will indicate particle size distribution and Mn grade. Densimetric test to determine upgraded product specification.
- Reclamation program will consolidate material.
2019 WORK STREAMS

EXPLORATION

K.HILL
- Detailed geological mapping and surface sampling towards the SW of the deposit.
- Exploration drilling on geophysical anomalies.
- Infill drilling on existing resource.
- Regional geological mapping to investigate larger prospect area.

OTSE
- Detailed geological mapping and surface sampling around existing Mn occurrences and historical pits.
- RC drilling over geophysical anomalies.
- Regional geological mapping to investigate larger prospect area

LOBATSE
- Detailed geological mapping and surface sampling around historical mine.
- Geophysics in high priority areas.
- Exploration drilling at geophysical anomalies
- Regional geological mapping to investigate larger prospect area

NEW TARGETS
- Follow up geological mapping and surface sampling over prospective contacts mapped using regional government airborne magnetic data.
- Regional geological mapping to investigate larger prospect area.

Event Timeline:
- **July 2019**: Geological Mapping and Surface Sampling at all prospects
- **Sept 2019**: Exploration Drilling at K.Hill
- **Nov 2019**: RC Drilling at Otse
- **Feb 2020**: Diamond Drilling at Lobatse
- **Mar 2020**: Follow up drilling on regional targets
- **June 2019**: 15
2019 WORK STREAMS

EXPLORATION - MAPS

GEOLOGICAL MAPPING AND SURFACE SAMPLING

• Geological mapping to prioritize areas around known mineralization at K.Hill, Otse and Lobatse.
• Regional targets to focus on prospective stratigraphy identified from government airborne magnetic data.

EXPLORATION DRILLING – K.HILL

• Green markers on map indicating drill holes completed for resource estimate as well as exploration holes, 2018.
• Red stars indicate preliminary collar locations for follow up exploration program.
TRAXYS
Financing, investing, marketing and sourcing of metals and minerals

- Terms signed with Traxys for the offtake and Convertible Loan Facility.
- Traxys will market the DSO produced from the rehabilitation and reclamation program from Otse and K.Hill.
- Product specification and pricing model agreed.

UMICORE
Chemistry, Material Science, Metallurgy

- Continued discussions with battery producers for the sale of EMM.
- Product specification agreed.

THYSSENKRUPP
Engineering. Tomorrow. Together

- Continued discussions with battery producers for the sale of EMM
INVESTMENT OPPORTUNITY

VALUE: ASSET, JURISDICTION, TEAM, MARKET AND ECONOMICS

ASSET
• Mineral Resource Estimate completed for K.Hill (1 of 3 prospects)
• PEA ongoing. To be followed by Definitive Feasibility Study in Q1 2020.
• Relatively easy mining conditions with low CAPEX requirements.
• Hydrometallurgy indicates favourable ore type characteristics for making battery-grade products

JURISDICTION
• Favourable mining jurisdiction and supportive government.
• Upside for a project generative model with multiple manganese deposits throughout the Giyani property.

TEAM
• World class board and management team with extensive technical, financial and managerial experience in mining and public companies.

MARKET
• High-growth battery electric vehicle market.
• Very high concentration of battery-grade EMM production in China
• EMM is a price insensitive raw material, required in the making of cathodes for Li-Ion batteries.

ECONOMICS
• Very healthy margins for high purity EMM
• Amenable ore for making high purity EMM at a relatively low cost base

June 2019
BUSINESS STRATEGY

GROWTH, VERTICAL INTEGRATION, PREMIUM PRODUCTS

ORGANIC GROWTH
• Accelerating the K.Hill project into production
• Developing the Otse and Lobatse prospects
• Exploring the rest of the Kanye Basin Project licence area

PRIMARY MARKET
• Premium products for the battery electric vehicle market
  • High Purity Electrolytic Manganese Metal (HPEMM)
  • High Purity Manganese Sulphate Monohydrate (HPMSM)

SECONDARY MARKET
• EMM for speciality market

GROWTH BY AQUISITION
• Acquiring undervalued Manganese projects in Southern Africa
• De-risking new acquisitions
• Building a large, independent multi-country Manganese development company through consolidation.
BOARD AND MANAGEMENT

PROVEN RECORD IN MINING AND MANAGEMENT OF PUBLIC ENTITIES

ROBIN BIRCHALL
CEO - DIRECTOR

Mr. Birchall brings more than eighteen years of experience in the financing and management of resource companies, most recently as the Executive Chairman of Silver Bear Resources and CEO of a private E&P company as well as V.P. Investment and Corporate Banking with BMO Capital Markets. Mr. Birchall earned an MBA from the University of Cape Town, a M.Sc. in European and International Politics from Edinburgh University, a Première Degré en Langues Literature et Civilisation, from Stendahl Université and a BA from Queens University.

WAID BOUBOU
PRESIDENT

Mr. Boubou is an experienced executive with a 28-year history of achievements in the Oil & Gas and Telecommunications industries. Skilled in Operations Management, People and Financial Management, Complex Contract Negotiations, and Business Strategy. Mr. Boubou has held various leadership positions in multinational conglomerates, including Schlumberger and Cisco Systems. He holds a bachelor’s degree in Electrical Engineering and MBA from the University of Strathclyde in the UK.

AAMER SIDDIQUI
CFO

Mr. Siddiqui is a Chartered Professional Accountant and Chartered Accountant (CPA, CA) who began his career working in public accounting with one of Ontario’s largest external audit firms. He has 7 years of experience providing financial and management advisory, budgeting, and tax services to a wide range of clients. He has extensive experience helping fast growing companies manage their regulatory reporting requirements as well as providing valuable insight to aid in strategic decision making.

JONATHAN HENRY
CHAIRMAN

Mr. Henry has over 20 years’ experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Mr. Henry was the President and CEO of Gaban Resources, and the CEO of Avocet Mining.

EUGENE LEE
DIRECTOR

Mr. Lee is a mining finance professional with experience in capital markets, financial reporting, risk management, internal controls and corporate governance.

JOHN PETERSON
DIRECTOR

Mr. Petersen is a lawyer, a CPA and global thought leader on energy and sustainability issues. He currently serves as Executive VP of ePower Engine Systems.

MICHEAL JONES
DIRECTOR

Mr. Jones is a Professional Mining Engineer who held various mine management roles for 13 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor.
### SHARE STRUCTURE

#### CAPITAL STRUCTURE AND MAJOR SHAREHOLDING

<table>
<thead>
<tr>
<th>MAJOR SHAREHOLDERS</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Domain</td>
<td>94%</td>
</tr>
<tr>
<td>Tribeca</td>
<td>2%</td>
</tr>
<tr>
<td>US Global</td>
<td>1%</td>
</tr>
<tr>
<td>RAB Capital</td>
<td>1%</td>
</tr>
<tr>
<td>Directors and Management</td>
<td>2%</td>
</tr>
</tbody>
</table>

#### Ticker Information

<table>
<thead>
<tr>
<th>TICKER</th>
<th>MARKET CAP</th>
<th>SHARE PRICE</th>
<th>52 WEEK RANGE</th>
<th>SHARE IN ISSUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSXV : EMM</td>
<td>CAD 10.98 M</td>
<td>* CAD 0.13</td>
<td>CAD 0.07 – 0.40</td>
<td>84.46 M</td>
</tr>
</tbody>
</table>

*As of May 13, 2019*
APPENDIX – GLOBAL EMM PRODUCTION

GLOBAL PRODUCTION: ONLY TWO COUNTRIES PRODUCING EMM
APPENDIX – BATTERY CHEMISTRIES

LI-ION BATTERIES USES DIFFERENT TYPES CATHODES

BASICS OF LI-ION CHARGEABLE BATTERY

• A Li-Ion move between an anode and a cathode, by means of an electrolyte. During charge, the Li-ion picks up an electron, and during discharge it releases its electron to the connected electrical device.
• The makeup of the anode and cathode materials must address the following key challenges:
  • Cost
  • Energy density
  • Power output
  • Charge/discharge time
  • Thermal stability
  • Lifecycle
• Manganese has the advantage of:
  • Cheap alternative to other metals, i.e. Cobalt
  • Decrease the dependence on abusive mining practices
  • Superior safety due to thermal stability
  • High power output

COMPARISON BETWEEN CURRENT CATHODE CHEMISTRIES

• Commercially developed technologies are slow to adapt.
• Nickel/Manganese/Cobalt (NMC) cathodes are the most widely used with 63% of global EV sales having NMC battery packs (mining.com, Oct 2018).
• Can be developed in combinations of 1:1:1, 8:1:1, 5:3:2.
• NMC systems can be tailored to serve Energy Cells (maximizes capacity) or Power Cells (maximizes power output).

Comparison of key characteristics of different cathode types.

<table>
<thead>
<tr>
<th>Lithium Ion Chemistry Comparison</th>
<th>NMC</th>
<th>LMO</th>
<th>NCA</th>
<th>LCO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Danger of Thermal Runaway &amp; Fire</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Toxic Elements</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Landfill Safe</td>
<td>NO</td>
<td>NO</td>
<td>NO</td>
<td>NO</td>
</tr>
<tr>
<td>Invasive Abusive Mining Practices</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Retained Capacity / Cycle Life</td>
<td>60% / 10,000 Cycles</td>
<td>60% / 5,000 Cycles</td>
<td>70% / 10,000 Cycles</td>
<td>80% / 8,000 Cycles</td>
</tr>
<tr>
<td>C-rate to Maintain Warranty</td>
<td>C/5</td>
<td>C/2</td>
<td>C/2</td>
<td>C/2</td>
</tr>
<tr>
<td>Ventilation Required</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Cooling Equipment Required</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Safety Monitoring Equipment Required</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Able To Withstand High Temperature Environments</td>
<td>NO</td>
<td>NO</td>
<td>NO</td>
<td>NO</td>
</tr>
</tbody>
</table>

Diagram showing the charge and discharge cycle of a Li-ion battery.
APPENDIX – COST OF BATTERIES

MN IS REQUIRED TO MAKE NMC BATTERIES, BUT IS NOT PRICE SENSITIVE

MANGANESE AS RAW MATERIAL

• In a NMC (1:1:1), Li-ion battery the cathode has equal portions of the three metals. From the cost break down below, it can be seen that Mn currently only contributes about USD 27, or 2% of the total cost of raw materials for 30kWh NMC battery.
• Significant increase in Mn price will not affect to the overall cost of battery packs for Electric Vehicles.
  • I.e. 5x increase in Mn price = 7.5% increase in total battery cost.
  • 10x increase in Mn price = 17% increase in total battery cost.
  • 20x increase in Mn price = 36% increase in total battery cost.
• NMC battery configuration of 8:1:1, 5:3:2 or 6:2:2 will be more price insensitive.

Raw material cost for the key cell materials in an NMC battery (30kWh, NMC 1:1:1) in USD per battery pack

<table>
<thead>
<tr>
<th>Material</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lithium</td>
<td>USD 571</td>
</tr>
<tr>
<td>Manganese</td>
<td>USD 27</td>
</tr>
<tr>
<td>Cobalt</td>
<td>USD 618</td>
</tr>
<tr>
<td>Nickel</td>
<td>USD 137</td>
</tr>
<tr>
<td>Graphite</td>
<td>USD 39</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>USD 1392</strong></td>
</tr>
</tbody>
</table>

Distribution of average raw material cost for the key cell materials in an NMC battery.

APPENDIX – FLOW SHEET

PRELIMINARY DESIGN OF EMM PROCESSING FLOW SHEET

SIZE REDUCTION
- Mined ore to be crushed, screened and milled to an optimal size fraction for the leaching.

LEACHING AND PURIFICATION
- 2 step leaching process: firstly to remove a portion of the Fe content and then to dissolve the Mn-Ore by acid solution.
- Purification of the pregnant Mn-solution

ELECTROWINNING
- Plating of the pure Mn onto the cathodes.
APPENDIX – BOTSWANA AS MINING JURISDICTION

EXCHANGE CONTROL, OWNERSHIP AND TAXES

BOTSWANA MINING ADVANTAGE

- One of the most attractive mining jurisdictions in Africa with political stability and transparency.
- 26% Investment advantage compared to neighbouring countries with active Black Economic Empowerment (BEE) regulation.
- Giyani is developing the only Manganese project in Botswana.
- Government royalty is 3%.
- No import taxes in mining equipment and spares.
- Variable income tax rate is 21% and a 5 year tax exoneration.
- Satisfactory fiscal regime, 100% capital redemption.

Revenues from the mining sector

* Source: Central Statistics Office of Botswana. Amount in BWP Million

June 2019
RESOURCE AND EXPLORATION DRILLING, 2018

29 DIAMOND DRILL HOLES, 1,832 M, AND 622 SAMPLES

• Diamond drill holes completed:
  • K.Hill = 18 (15 Resource, 2 exploration and 1 metallurgical)
  • Otse = 7 Exploration
  • Lobatse = 4 Exploration
• Total meterage = 1,832m
  • K.Hill = 1,109m
  • Otse = 419m
  • Lobatse – 304m
• 622 samples collected, geochemical analysis by borate fusion followed by XRF, for total Oxide content.

June 2019
SURFACE MAPPING AND SAMPLING, 2017

GEOLOGICAL MAPPING AND SURFACE SAMPLING AT K.HILL AND OTSE

- A total of 214 grab samples collected and analysed by Borate Fusion, followed by XRF for total oxides.
- Average MnO content in mineralized samples:
  - K.Hill = 44,51 % MnO
  - Otse = 46,16% MnO
- Tabular, Stratabound ore body at K.Hill dipping at ~12degrees NNW
- Podiform mineralisation at Otse. Remobilised and reworked Manganese type ore forming high grade Mn-oxide mineralization.
GROUND GEOPHYSICS, 2018

GROUND MAGNETICS, GROUND GRAVITY AND IP/DC SURVEYS

- 50 x 50m gravity grid, total 2,557 stations completed at K.Hill and Otse.
- Continues WalkMag survey.
  - 101.3km at K.Hill, and 26km at Otse.
- 3 x 1km IP/DC traverses at K.Hill.
- Low density shells at K.Hill and Otse identified.
- Ground magnetic survey mapping stratigraphy and structure.
- IP/DC identified anomalies coinciding with known mineralization

IP lines displayed in 3D along with unconstrained inversion density volume & low density isosshells, K.Hill.

June 2019
EXPLORATION DRILLING - OTSE

- 100 x 100m RC drilling grid designed to follow up on geophysical anomalies at Otse.
- RC drilling – cheaper alternative, unsatisfactory core recovery from diamond drilling in 2018 exploration program.

GREENFIELDS EXPLORATION - LOBATSE

- Geological mapping and Surface sampling required to understand the deposit and the historical mining activity.
- Mapping to identify areas for follow up geophysics programs.
- Stratigraphic contacts identified from airborne magnetics to be used as markers.
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