



**MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

DATED November 14, 2019

(Expressed in Canadian Dollars)

The following Management's Discussion & Analysis ("MD&A") of Giyani Metals Corp, (the "Company" or "Giyani") for the three and nine months ended September 30, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2018. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2018 and 2017 and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of November 14, 2019, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Giyani common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements below.

Additional information and corporate documents may be found on SEDAR at www.sedar.com, and the Giyani Metals Corp. website at www.giyanimetals.com.

Company Overview

Giyani was incorporated under the Canada Business Corporations Act on July 26, 2007 and continued under the Business Corporations Act of British Columbia on August 4, 2010. The Company has focused its full attention to advance its manganese exploration stage assets within the Kanye Basin in south eastern Botswana, Africa (the Kanye Project). Management is building confidence through sound and methodical technical studies supported by independent laboratory chemical analysis that the accumulations and chemical composition of the manganese deposits within its property are unique and that it displays ideal grade and purity characteristics for the battery industry. Previously the Company was engaged in the acquisition, exploration, evaluation and development of gold resource properties in South Africa and Canada. The registered address is 1155 North Service Road West, Unit 11, Oakville, Ontario, L6M 3E3.

The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "EMM".

The accompanying unaudited condensed interim consolidated financial statements have been prepared using IFRS applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through assets sales, equity markets and/or debt to fund investment in its exploration and evaluation assets; however, there is no assurance of the success or sufficiency of these initiatives.

The Company reported a net loss of \$658,737 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - \$1,463,708) and had an accumulated deficit of \$32,544,611 at September 30, 2019 (December 31, 2018 - \$31,885,874). The Company has negative working capital of \$439,384 (December 31, 2018 - \$372,243).

Significant Events

Sale of Rock Island Trading 17 (Pty) Ltd. (2) interest

The Company had previously entered into a joint operation agreement relating to the assets of Rock Island, the Company funded the joint operation with Corridor Mining Resources ("CMR") on a 50:50 basis, whereby both parties are to share the costs evenly on an ongoing basis. The joint operation was operated through Rock Island Trading 17 (Pty) Ltd. (2); a company incorporated in South Africa for which Giyani had 28.8% effective ownership.

During the period, the Company signed a sale of shares agreement with CMR to sell the Company's effective interest of 28.8% in Rock Island Trading 17 (Pty) Ltd. (2). The sale of shares agreement resulted in the Company recording a recovery of impairment on exploration and evaluation assets of \$535,634 in the statement of comprehensive loss. The receipt of funds will occur in two tranches; one-third immediately on signing of agreement (received) and two-thirds on closing of the agreement which is subject to the DMR approving a Section 11 filing (awaiting approval).

As a result of the sale of shares agreement being executed during the period, the fair value of the shares not yet transferred to CMR have been recorded as an asset held for sale in the statement of financial position.

Final Approval of Environmental Management Plans (EMP)

On July 26, 2019 The Department of Environmental Affairs (DEA) in Botswana, granted Giyani final approvals for the K.Hill and Otse EMPs after a satisfactory completion of the public review process. This approval will enable the Company to start the reclamation work on the ground at both prospects. The manganese product generated from this work will be marketed by Traxys under the terms set forth in the Term Sheet.

Non-brokered Private Placement

On April 24, 2019, the Company closed a non-brokered private placement of 2,678,250 units for total gross proceeds of \$428,520. Each unit consisted of one common share of Giyani at a price of \$0.16 per share and one half of a share purchase warrant exercisable at \$0.275 for a period of 18 months from the date of issuance. As a result of the placement, \$9,450 in finders' fees were paid.

Disposal of Canoe shares

During the nine months ended September 30, 2019, the Company liquidated all the common shares held of Canoe for proceeds of \$372,651, net of costs of \$3,809, resulting in a loss on disposal of shares of associate of \$16,784. As a result of this sale, the Company ceases to have an ownership interest in Canoe.

Term Sheet

On January 28, 2019 the Company entered into a non-binding term sheet (the "Agreement") with Traxys Africa Trading (Pty) Ltd ("Traxys") which sets out terms for an investment of US\$1,000,000 in the form of a secured convertible loan facility under which Traxys will have exclusive rights to market all of the direct shipping ore ("DSO") manganese material processed and produced from the Company's K.Hill and Otse reclamation projects in Botswana.

The facility bears interest at the aggregate of 10% and the 3-month US\$ LIBOR per annum compounded quarterly with a term of 36 months. The facility will be repaid on or before the maturity by:

- the future delivery of DSO or other ore as provided for in the Agreement. The net amount (after all applicable deductions have been made) of the proceeds derived from the sale of the DSO, will be used to reduce the outstanding amount until such date as the outstanding amount has been fully repaid,
- at the sole discretion of the Lender, by the Lender exercising its right to conversion shares or,
- repayment in cash by the Corporation of any then remaining outstanding amount at maturity.

The Company, as part of the Agreement, shall pay to Traxys an administration fee of US\$10 per tonne in respect of all material subject to the Agreement. The administration fee shall be deducted from the proceeds of the sale of the DSO, or other ore, in addition to any repayment deductions, and shall continue to apply for the duration of the Agreement irrespective of the outstanding amount being settled.

The outstanding amount, constituting principal and accrued interest of the facility may be converted into common shares of the Company at any time. The price per conversion share will be \$0.225. In addition, the Company will issue for no additional consideration 3,000,000 unlisted warrants all vesting immediately. Each warrant will be exercisable into one common share of the Company for a period of 36 months from the date of their issuance at an exercise price of \$0.225. The definitive agreement is expected to be executed in the 4th quarter of the Company's fiscal year.

K.Hill Preliminary Economic Assessment (PEA)

On August 15, the Company announced the results of the PEA for K.Hill. The PEA was undertaken by SRK Consulting (UK) Limited ("SRK"), with metallurgical testwork and design input from Lab 4 Inc. ("Lab4"), a metallurgy consulting firm managed by Dr. Ian Flint, the Department of Geology of Dalhousie University and the Minerals Engineering Centre of Dalhousie University, all in Halifax, Nova Scotia, Canada. The PEA is also based on an inferred mineral resource estimate as detailed in the NI 43-101 report prepared by MSA Group (Pty) Ltd. ("MSA") in November 2018. An updated NI 43-101 Technical Report on the K.Hill manganese project including results of the PEA was filed on to SEDAR on September 25, 2019. A summary of the results of the PEA is below with further details later in this MD&A.

- 9-year potential project operating life producing 245,000 tonnes of high-purity electrolytic manganese metal ("HPEMM")
- Pre-tax NPV of \$491 million and after tax NPV of \$379 million, using a 10% discount rate
- Estimated \$144.4 million in pre-production capital, \$13.2 million in sustaining capital, \$23.7 million in contingency at 15%, and \$6.7 million closure costs for a total project capital of \$188 million
- After-tax IRR of 90.6% and a 1.5 year payback period
- Project economics are based on a projected average price of US\$4,700/tonne for HPEMM of 99.9% Mn over the project life
- Access to established logistics chain and infrastructure in a well-developed and mining friendly jurisdiction
- Initial attractive project economics and growing market demand for battery-grade manganese products should attract multiple offers of project financing from the mining investment community
- Opportunities exist to improve returns through further enhancement of K.Hill mineral resources into a mineral reserve and the addition of other deposits within the greater Giyani licence area including the existing Otse and Lobatse deposits

Exploration and Evaluation Update

Kanye Project, Botswana – Background, Geology and Mineral Resources

Background

On April 11, 2017, the Company announced the acquisition of six prospecting licenses that encompass the past producing Kgwakgwe Hill Manganese Mine located in the Kanye Basin, south eastern Botswana. Binding agreements were signed with Everbroad Investments (Pty) Limited and Marcelle Holdings (Pty) Limited to acquire an 88% interest in PL322/2016 (Kgwakgwe Hill License or "K.Hill") and 100% interest in PL336/2016 to PL340/2016 (adjacent to K.Hill) inclusive by making cash payments totaling US\$75,000 (paid).

On July 13, 2017, the Company signed a definitive agreement (the "Agreement") with Marcelle to acquire an 88% interest in seven prospecting licenses (PL294/2016 to PL300/2016 inclusive) by making cash payments totaling BWP 980,000 Botswana Pula (\$126,126 paid). Additionally, the Agreement also included the completion of the acquisition of a 100% interest in five prospecting licenses from Marcelle and 88% interest in one prospecting license from Everbroad as mentioned above. The Agreement also included the acquisition of 100% interest in Menzi Battery (Pty) Limited, a company incorporated in accordance with the laws of Botswana by issuing two million common shares (issued) of Giyani. As of the date of this MD&A, all ministry approvals have been granted to transfer the licenses ownership to Menzi.

On November 16, 2017, the Company announced the discovery of a historically mined third high grade manganese prospect near the town of Lobatse ("The Lobatse Prospect"). The Lobatse Prospect is located 30 km south of the Otse Prospect and roughly 40 km east of K.Hill. All three prospects are located within the boundaries of the larger, manganese rich, Kanye Project area. Giyani was granted the Lobatse Prospect license (PL258/2017) during the execution of its 2017 regional sampling and mapping program.

All licenses have an initial expiry date of December 31, 2019, except for the Lobatse Prospect license which has an initial expiry date of December 31, 2020. The licenses have minimum aggregated Botswana Pula expenditures of BWP25,450,000 (approximately \$3,043,000) by December 31, 2019 and additional expenditures of BWP2,950,000 (approximately \$350,000) by December 31, 2020 and can be renewed prior to the initial expiry date. The majority of the current expenditures, see "Current expenditures" below, are expected to qualify towards the minimum required expenditures. The Company has spent a total of Botswana Pula 18,900,000 (approximately \$2.28m) on the development of its Kanye Project licences to date. Furthermore, the Company is in the process of applying for the extension to some of the 14 licences it currently holds rights to. The Company also intends to acquire the remaining 12% interest in PL322/2016, which encompasses the K.Hill licence, from Everbroad in the future.

The manganese mineralization at K.Hill occurs primarily as a supergene enriched manganiferous shale (the Mn-Shale) occurring in the upper portion of a shale horizon within the Black Reef Quartzite Formation of the Transvaal Supergroup. The quartzite package underlying the shales, rests unconformably on Archaean felsites of the Kanye Volcanic Group. The shales are overlain by chert breccias.

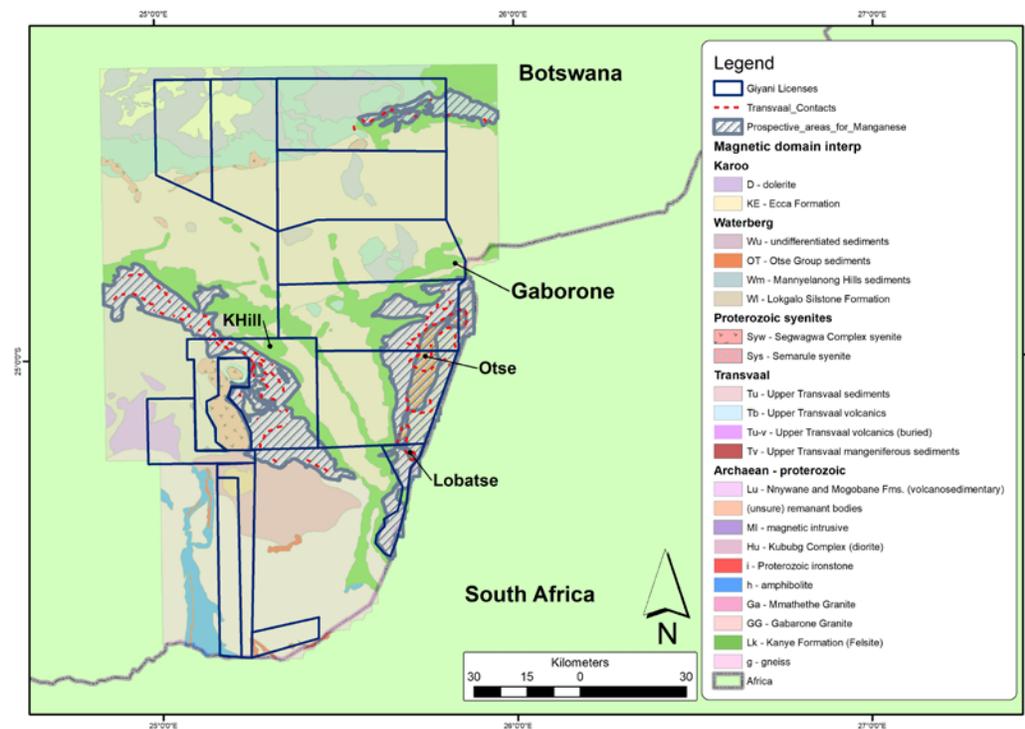
The Transvaal Supergroup hosts roughly 77% of the world's manganese reserves and has been mined in the Griqualand West basin in South Africa since the early 1900's. The identification of the K.Hill deposit within the Kanye sub basin of the Transvaal Supergroup in Botswana, confirms the fertility of this smaller basin to host Mn deposits in Botswana. This deposit is of particular interest to Giyani because of the simple yet ideal chemical compositions and grade characteristics that would be amenable to the production of Electrolytic Manganese Metal (EMM). The production of EMM requires a high portion of Mn-oxide in the starting material which optimizes the leaching process and the production of a pure Mn-pregnant solution for Electrolysis. The mineralization at K.Hill consist almost exclusively of Mn-Oxide minerals such as Hausmannite and Pyrolusite. In contrast, the world's largest Mn-deposits in South Africa has high portions of Mn-carbonate, Mn-Fe and Mn-Si minerals such as Rhodochrosite, Bixbyite and Braunitite.

Battery manufacturers uses high purity Mn metal as an alloy material in the making of Nickel-Manganese-Cobalt (NMC) or Mn-oxide cathodes in Li-Ion batteries. EMM is also used in a variety of specialty steels to increase durability of the material and increase resistance to weathering.

Giyani believes the Kanye Project has a sizable battery grade manganese deposit can be quickly advanced to production providing feedstock to battery technology manufacturers. This assertion is supported by the positive results of the Company's extensive hydrometallurgical testing program which included a successful acid leaching of manganese from the K.Hill drill core samples at a 94% recovery rate. Moreover the K.Hill mineralized material occurs in the form of a natural oxide which, unlike carbonate manganese deposits, do not require calcining prior to leaching in a solvent extraction, electrowinning (SX-EW) refining process.

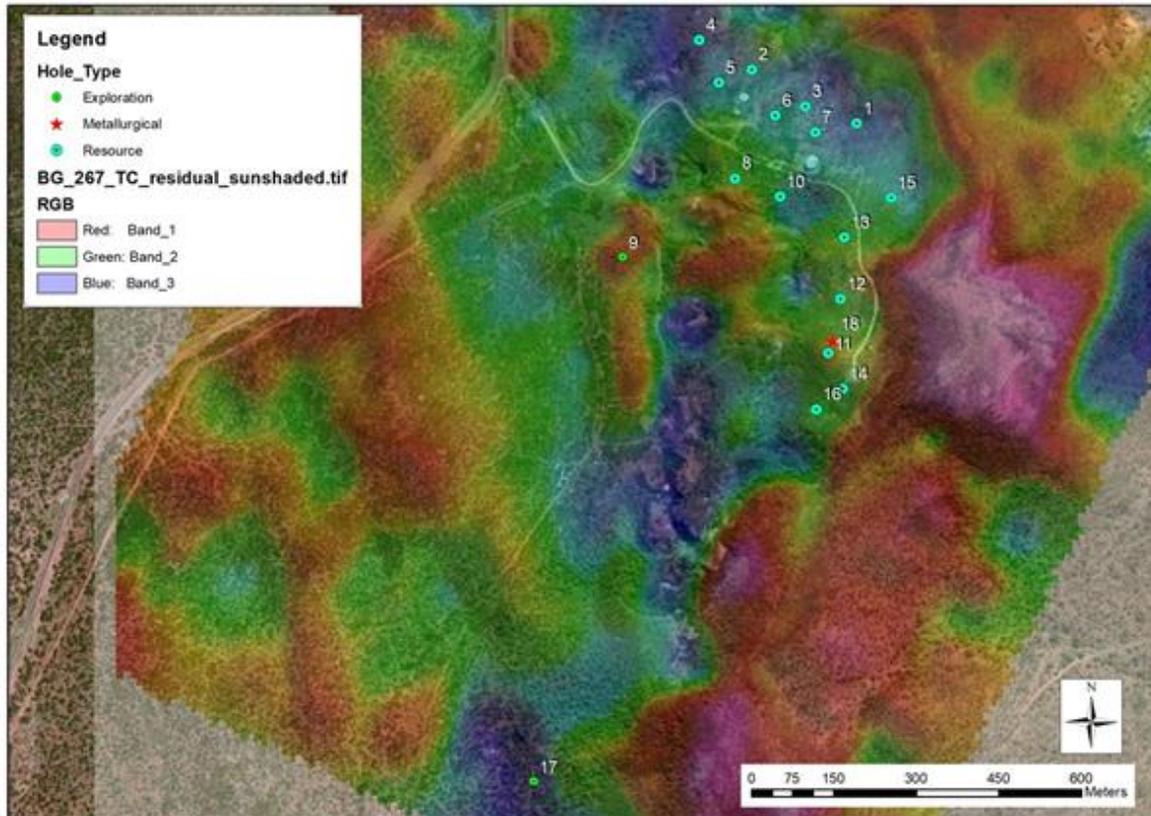
Exploration

In the first half of 2018 the Company commenced an exploration programme that included geophysical surveys, a diamond drilling campaign and interpretation of government data at the K.Hill and Otse Prospects. Airborne magnetic data, at a 250-meter line spacing, was filtered, image processed and inverted to create a series of products designed to highlight relevant geological features of interest. This has allowed Giyani to map, with a high degree of certainty, the location of prospective geology within the larger Giyani license areas as per below.



Lithostructural mapping has identified several prospective areas (highlighted as hatched polygons in figure above) where prospective Lower Transvaal stratigraphy is likely to outcrop/subcrop. Further ground surveys provided valuable information to identify subtle magnetic contacts in this sedimentary package allowing for detailed mapping of the manganiferous shale.

Following this, a provisional interpretation of the northern portion of the K.Hill survey block was completed to assist with the decision making of the drill hole collar locations. The residual bouguer gravity map as well as interpreted structural features over this portion of the survey block as shown in the figure below. This interpretation highlighted the mapped presence of a thick shale unit (about 40 metres in thickness observed from the drill core) of which the manganese-shale makes up the upper portion. The contrast with a thick and denser underlying extrusive volcanic sequence is also clearly visible. This interpretation assisted with the location of the first seven drill collars, targeting the top of the shale unit stratigraphically above the volcanic unit. The interpreted structures were also considered in planning the drill positions.



Giyani drilled a total of 18 diamond drill holes of which 15 totaling approximately 960m were used in the calculation of a resource estimate. 14 of the 15 holes, to be used in the resource estimate, intersected the manganiferous shale horizon. The remaining hole (DDKH18_0002) intersected a cavity and as a result it was abandoned. The mineralized horizon was sampled extensively to ensure that all mineralized intervals were covered.

The table below shows some geochemical results from the first 7 holes drilled at K.Hill; DDKH18_0001, -0004, -0007, -0010, -0011, -0012, and -0014. Only the oxides of interest, MnO, Fe₂O₃ and the deleterious element P₂O₅ are listed here due to their significance in the formulation of battery grade products.

Hole ID	From (m)	To (m)	Thickness (m)	Fe ₂ O ₃ (%)	MnO (%)	P ₂ O ₅ (%)
DHK18_001	6	10	4	18.54	40.09	0.156
including	6	8	2	16.9	42.3	0.316
DHK18_004	5.73	8	2.27	19.22	35.91	0.412
including	6.5	7.5	1	19.4	41.4	0.444
and	15	19	4	18.73	31.93	0.414
including	16	17	1	17.2	48.8	0.49
DHK18_007	25	29	4	13.9	40.15	0.147
including	28.07	29	0.93	13	57.9	0.17
DHK18_0010	11.73	14	2.27	20.74	31.82	0.16
DHK18_0011	21	23	2	21.3	36.9	0.308
DHK18_0012	17.73	19.5	1.77	22.02	34.45	0.218
DHK18_0014	15	19	4	17.19	31.44	0.154

The geochemical results from the first drill holes confirmed the thickness of the manganiferous shale horizon at K.Hill. The representative sampling from the K.Hill drill cores provides Giyani with a true vertical section of the mineralized horizon. This enabled a preliminary cross section to be drawn using the logging data, highlighting the orientation and thickness of the mineralized horizon. See figure below. Cross section through holes DDKH18_0001, -0002, -0003, and -0004, using the logging data.



Resource estimation

In mid 2018 Giyani contracted mining consulting firm MSA Group, of South Africa, to construct a three-dimensional geological model of K.Hill, complete a mineral resource block model and resource estimate, and compile a NI 43-101 technical report.

The Mineral Resource estimate was based on geochemical analyses and density measurements of core samples obtained by the diamond drilling campaign. Of the eighteen holes drilled, two were collared outside the Mineral Resource area, one was drilled for metallurgical purposes and twelve of the drill holes intersected the manganese shale. The intersections obtained from ten drill holes were used to estimate the grade of the Mineral Resource. The remainder were used in defining the extent of the mineralization.

A three-dimensional geological model of the major stratigraphic units was constructed using the drill hole logging data. The mineralized envelope within the manganese shale was defined by a 15% MnO threshold and a three-dimensional mineralization model was constructed. The grades of MnO, Fe₂O₃, Al₂O₃, SiO₂ as well as Loss on Ignition (LOI) and density were estimated using inverse distance squared into a block model based on the geological and mineralization model. An adjustment to the modelled tonnage was made in order to account for depletion by historical mining.

The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

On September 28, 2018, the Company announced its maiden mineral resource estimate. The Mineral Resource is classified into the Inferred category as shown in the table below.

K.Hill Mineral Resource at a cut-off grade of 18% MnO,						
Category	Tonnes (Millions)	MnO %	Al₂O₃ %	SiO₂ %	Fe₂O₃ %	LOI %
Inferred	1.1	31.2	8.9	26.3	16.9	8.8

Footnotes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.
3. LOI = Loss on ignition.
4. Density determination was on undried samples and tonnages are reported as wet.

The cut-off grade calculation was based on the following assumptions: EMM price of US\$2,500/t (FOB), mining cost of US\$35/t, processing cost of US\$75/t, G&A cost of US\$20/t, transport cost of US\$50/t EMM, metallurgical recovery of 60% of the contained manganese.

The Mineral Resource is reported at a cut-off grade of 18% MnO, which is the lowest grade block estimate within the mineralization model. Given reasonably assumed high-level cost and revenue assumptions, MSA considers that mineralization at this cut-off grade will satisfy the test for reasonable prospects for eventual economic extraction.

The Inferred Mineral Resource has been tabulated using a number of cut-off grades as shown in the table below.

K.Hill Inferred Mineral Resource Grade-Tonnage Table						
Cut-Off Grade MnO %	Tonnes (Millions)	MnO %	Al₂O₃ %	SiO₂ %	Fe₂O₃ %	LOI %
18	1.1	31.2	8.9	26.3	16.9	8.8
20	1.1	31.2	8.9	26.2	16.9	8.9
25	1.1	31.5	9.0	25.6	17.1	8.9
30	0.6	35.0	8.1	22.7	17.0	9.3

Footnotes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.
3. LOI = Loss on ignition.
4. Density determination was on undried samples and tonnages are reported as wet.

Drill cores were sawn in half and one half was sampled and placed in a plastic bag along with a sample tag. Bags were sealed with a single use tie. Samples were securely stored prior to shipping to SGS laboratories in Randfontein, Johannesburg, South Africa. Samples were crushed and milled prior to analysis by borate fusion and XRF. The samples were subjected to a quality assurance and quality control (QAQC) program consisting of the insertion of blank samples, certified reference materials and coarse duplicates. The primary laboratory assay values were confirmed by 40 duplicate samples assayed by a second laboratory (Intertek Genalysis, Maddington, Australia). The Qualified Person is satisfied that the assay results are of sufficient accuracy and precision for use in Mineral Resource estimation.

Hydrometallurgical testing

In late 2017, the Company announced positive metallurgical testing results, performed by Dalhousie Minerals Engineering Centre in Halifax, Nova Scotia, Canada, from the MnO bearing rocks sampled at the K.Hill Prospect. Of

significance, K.Hill ore material, can be easily treated using a trammel/gravity/washing process. Grinding to 200-micron particle size is require producing physically amenable material for hydrometallurgical processing. Hydrometallurgical processing takes the product to a grade higher than 99.7% manganese in the form of Electrolytic Manganese Metal (EMM) suitable for the battery industry. As well, the results include positive indications that the percentage of deleterious elements in the rock does not affect quality or recovery. It is recommended that additional testing be performed to determine the recovery of manganese nodules through a screening, washing and/or gravity separation system and that the remainder of the manganese be tested for recovery and purity using hydrometallurgical processes.

Hydrometallurgical testing of three samples from K.Hill commenced in mid 2018 and results were included within the NI 43-101 technical report. The purpose of this test work was to determine the appropriate leaching methods, recoveries, residence times and to identify the dissolved metals. This is the first step of defining an eventual hydrometallurgical process that will be composed of leaching and purification with additional steps to produce the final battery grade manganese products. This information will be used to design and build a small pilot circuit that will, in turn, supply small-scale production for battery assessment tests and generate engineering and operational data for a full-scale plant.

Environmental management plan

In November 2018, the Company announced the Department of Environmental Affairs (“DEA”) in Botswana has approved the Company’s proposal to clean up the old mine tailings at its three prospects K.Hill, Otse, and Lobatse, within the framework defined by an Environmental Management Plan (“EMP”) that was submitted by Giyani to the DEA in Botswana in September 2018.

Working closely with the DEA in Botswana, the Giyani team, in partnership with a local environmental consulting firm, inspected the three sites K.Hill, Otse and Lobatse where previous manganese mining operations existed several years ago. The sites were left unrehabilitated and currently constitute various degrees of physical risks and negative impact on the local environment. The Giyani proposal included three EMPs uniquely designed for each site to address specific issues. Giyani has also been working very closely with the local communities recently to take their input into the process and ensure the EMPs are designed to produce a satisfactory outcome that will enhance conditions in the area. By doing so, the Company believes it will be able to collect the manganese bearing stockpile material from all three sites and process it into a valuable product that could generate cashflow for further project development, as described below.

Giyani has started the EMP work on the ground, including continuous consultations with the local communities and archaeological studies as agreed with the DEA. In late 2018 and early 2019 the Company prepared and submitted three EMPs, for the K.Hill, Otse, and Lobatse projects. Following a number of follow up questions from the DEA, on May 22, 2019, Giyani received conditional approval for the K.Hill and Otse EMPs pending the customary, one month, public review period. On June 7, 2019, and for a period of 30 days, Giyani advertised the K.Hill and Otse EMPs in the government Gazette and local newspapers for review by the public. On July 26, 2019, the DEA granted Giyani final approvals for K .Hill and Otse EMPs as a result of a satisfactory completion of the public review process.

Acquisition and expenditure costs at Kanye

The following table shows the continuity of the acquisition costs and expenditures incurred on the Kanye Project:

	Kanye Project (\$)
Balance, December 31, 2017	\$1,088,729
Acquisition costs	913,131
Current expenditures	(28,639)
Balance, December 31, 2018	1,973,221
Current expenditures	309,689
Foreign exchange	-
Balance, September 30, 2019	\$2,282,910

Roger Moss, Ph.D., P.Geo, is the qualified person, as that term is defined by National Instrument 43-101, on behalf of the Company and has approved the scientific and technical content contained in the above discussion about Kanye Project except for the July 19, 2017 and December 7, 2017 results above where Ian Flint, Ph.D., P.Eng is the qualified person and has approved the scientific and technical content contained in the above discussion.

Preliminary Economic Assessment (PEA)

On August 15, the Company announced the results of the PEA for K.Hill.

Summary of PEA Results

Mining

The envisaged mining method for the K.Hill Project is traditional truck and shovel. Due to the low processing throughput, and reasonably low strip ratio, the volume of total material moved (TMM) is easily manageable. For the mining part of the PEA, the following key tasks were undertaken:

- Analysis of the geological model and adaptation for mine planning purposes
- Definition of key operating cost components, revenue and applicable royalties
- Open pit optimization to generate a pit shell
- Practical design of the pit including ramp access
- Practical waste dump design
- Layout of haul roads
- Generation of a mining schedule, including pushbacks
- Equipment calculations to determine fleet requirements
- Determination of mining fleet based on similar operations worldwide

The pit optimization parameters are discussed and shown in a table below.

The mining costs were calculated based on the S&P database for published 2018 mining costs for similar small-scale mining operations around the world, as well as a similar-sized SRK client operation in Africa.

Dilution and recovery were estimated based on similar results achieved using relatively small scale equipment. It is anticipated that an efficient operation of the project may improve project economics.

The processing recovery used in the pit optimization was based on initial results from the metallurgical test work on leaching. Processing costs are elevated due to the electrowinning and electrorefining processes. Separation of the Mn requires significant electricity, estimated at 6,800 kWh/tonne processed.

The sale price of US\$4,700/t has been assumed for a 99.9% HPEMM product.

Giyani estimates that the project should be able to operate comfortably at a G&A operating cost of US\$3 million/year. The royalty in Botswana from the sale of manganese is 3%.

Pit Optimization Parameters

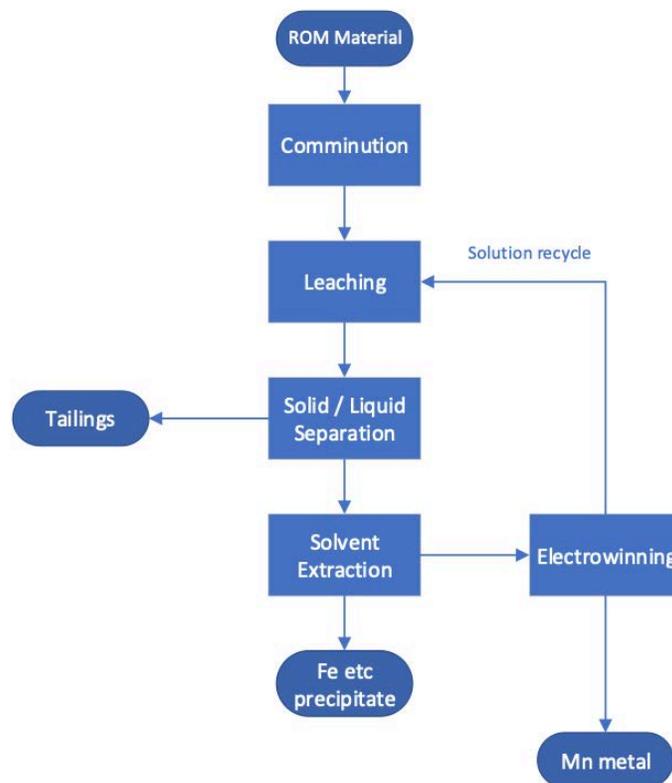
Parameters	Units	Base_Case	Basis
Production			
Production Rate - RoM	(tpa)	150,000	SRK Assumption
Geotechnical			
Overall Slope Angle Oxide	(Deg)	45	SRK Assumption
Overall Slope Angle Fresh	(Deg)	45	SRK Assumption
Mining Factors			
Dilution	(%)	5.0	SRK Calculation
Recovery	(%)	95.0	SRK Calculation
Processing			
Recovery MnO	(%)	94.0	Giyani provided
Operating Costs			
Mining Cost	(US\$/t _{rock})	3.14	SRK Calculation
Incremental Mining Cost	(US\$/ 1m bench)	0.01	SRK Assumption
Reference Level	(Z Elevation)	1385	
Replacement Capital	(US\$/t _{RoM})		Not used
Rehabilitation Cost	(US\$/t _{RoM})		Not used
Processing	(US\$/t _{RoM})	250.00	SRK Calculation
Selling Cost Mn	(%)	3.0	Botswana

Parameters	Units	Base Case	Basis
	(US\$/t)	141	
G&A	(US\$ million/Year)	3,000,000	Client assumption
	(US\$/t _{ROM})	20.00	
Metal Price			
EMM	(US\$/t)	4,700	Client provided
Other			
Discount Rate	(%)	10	
Cut-Off Grade			
Marginal	(% MnO)	8.81	SRK Calculation

Metallurgy and Mineral Processing

A simplified block diagram for the proposed process for the production of electrolytic manganese metal is shown in the figure below.

Process Block Diagram



Comminution

The comminution circuit will consist of several stages of crushing and grinding to achieve the target grind size, which is a P₈₀ of 200 µm subject to further optimization.

Leaching

Leaching will be undertaken in a series of open topped tanks. The test work indicates a total leach residence time of two hours. Filtered solids from the comminution circuit will be mixed with barren electrolyte returned from the EW stage, with reagent sulphuric acid added to meet the target acid strength (260 g/l based on the test work), as well as the reductant sucrose, which is consumed during the leach reaction.

Liquid/Solid Separation

A vacuum belt filter is envisaged for the solid / liquid separation between leaching and solvent extraction (SX). This stage will incorporate a cake washing stage, in order to both maximum soluble Mn recovery, and to minimize the residual acid content of the filter cake.

Solvent Extraction (SX)

The filtrate from the leaching stage will be subjected to SX for impurity removal. The SX circuit will consist of one or more extraction stages, one or more stripping stages, plus washing / scrubbing stage/s as appropriate.

Purified electrolyte from the SX circuit will be advanced to the EW circuit. Raffinate will be recycled internally within the SX circuit. A bleed stream of raffinate will be removed for water balance and impurity (principally Ca and Mg) removal purposes. As part of the bleed stream treatment, a manganese-containing precipitate will be produced, which will be recycled to the leach or extraction circuits to minimize Mn losses.

Electrowinning

Manganese metal will be recovered from the purified solution from SX by electrowinning. Due to the particular electrochemical behaviour of manganese, the EW cells will be configured with a membrane to separate the anodic and cathodic reaction zones.

Electrorefining

In order to produce high purity (>99.7%) Electrolytic Manganese Metal (EMM), a second stage of electrorefining is required. The grades of the first stage EMM is typically suitable for electrorefining in halide-based solutions. The final product EMM will be produced in typical flake form.

Based on the scoping level work completed for this assignment, SRK concludes the following:

- There is a viable process route for the proposed EMM product
- Further detailed test work is required to support the product specification, recoveries, operating costs, plant flow sheets and capital cost estimation

Financial Evaluation

The following general assumptions have been applied to the Technical Economic Model ("TEM") for the Project:

- is expressed in real terms
- is presented at 2019 money terms for Net Present Value (NPV) calculation purposes;
- applies a Base Case discount rate of 10%
- is based on long term manganese prices of US\$4,700 /t for a 99.9% HPEMM product
- is expressed in after-tax and pre-financing terms and assumes 100% equity
- Giyani's tax advisers have indicated that they consider it likely that a flat Botswanan corporate tax rate of 22% can be applied, accordingly a base corporate tax rate of 22% has been used
- selling costs have been approximated at 3.0% of revenue
- for tax purposes, capital investments are depreciated immediately and unredeemed capital is carried forward indefinitely as permitted for mining projects in Botswana.

Summary of unit operating costs

Operating Costs	LoM (US\$/t milled)
Mining	26.2
Rehandle	0.0
Processing	276.5
G&A	20.0
Selling Costs	37.3
Contingency	0.0
Total Operating Costs	360.0

Total capital costs are estimated to be US\$141.3 million over the Life of Project. Mining capital costs are estimated at US\$3.6 million. Processing capital costs amount to US\$95.9 million. Infrastructure capital amounts to US\$6.3 million. Sustaining capital and closure cost provisions amount to US\$9.3 million and US\$5 million respectively. Contingency has been included at 15% and amounts to US\$17.7 million. The below table summarizes the capital costs over the Project life.

Summary of capital costs

Capital Costs	LoM (US\$ million)
Mining	3.6
Processing	95.9
Tailings	2.7
Infrastructure	6.3
Sustaining Capital	9.9
Contingency - Capital	17.9
Closure Costs	5.0
Total Capital	141.3

Net Present Value

The NPV of the cash flows are shown in the tables below using discount rates from 0% to 15% in an after-tax and pre-tax contexts. At a discount rate of 10% the after-tax NPV for the Project is US\$285 million.

Summary of NPV's – After Tax pre-finance

Base Case Summary of NPV's						
Discount Rate	0%	5%	8%	10%	12%	15%
NPV (US\$ million)	451	356	311	285	261	230

Summary of NPV's Pre-Tax pre-finance

Base Case Summary of NPV's						
Discount Rate	0%	5%	8%	10%	12%	15%
NPV (US\$ million)	580	459	402	369	339	300

PEA Qualified Persons

The Qualified Person (as that term is defined by National Instrument 43-101) responsible for preparing the PEA for the K.Hill manganese project is Michael John Beare, BEng, CEng, MIOM of SRK Consulting (UK) Ltd. Mr. Beare has reviewed and approved the scientific and technical content contained in this press release, and verified the underlying technical data. Mr. Beare is independent of the Company.

Hydrometallurgical testwork was performed on three samples taken from drill cores extracted from the K.Hill deposit during the Company's drilling program in 2018. The drill cores were placed in a plastic bag along with a sample tag. Bags were sealed with a single use tie. Samples were securely stored prior to shipping to Lab 4 Inc. in Halifax, Nova Scotia, Canada.

Leach testing procedure

All three samples were ground to a d80 of 200 microns. From each main sample, five sub-samples were drawn. One sub-sample was set aside and assayed later as the head grade and the four remaining sub-samples were used for acid leaching tests with reductant. All tests were performed using the same size of rock sample, with H₂SO₄ solution at a certain temperature. Four independent leaches were performed with the reductant with only residence time being varied. All five sub-samples were assayed.

Extraction testing procedure

The output of the leaching circuit (leach solution) was fed into the extraction circuit and mixed with an organic solution where metals transfer from the leach solution to the organic solution. These two solutions were then separated and fed into a stripping circuit and a precipitation circuit where the majority of unwanted metals get precipitated leaving the manganese with traces of other metals in the solution.

Electrowinning testing procedure

The output solution from the extraction circuit was fed into an electrowinning cell and processed for a period of time operated in batch mode. This was repeated on the same electrode with an additional quantity of the solution for an additional period of time. An initial voltage level was applied between the anode and cathode. This voltage was controlled to maintain a constant current density. The voltage was subsequently increased with time as the conductivity of the solution changed with the removal of the Mn²⁺ ions. The process results in manganese plated on the cathode of the cell and some solids along with the spent solution. A filter separated the solids from the solution. The solution gets treated and recycled to the leach circuit along with the solids.

Rock Island Project – South Africa

The Company had previously entered into a joint operation agreement relating to the assets of Rock Island, the Company funded the joint operation with Corridor Mining Resources ("CMR") on a 50:50 basis, whereby both parties are to share the costs evenly on an ongoing basis. The joint operation was operated through Rock Island Trading 17 (Pty) Ltd. (2); a company incorporated in South Africa for which Giyani had 28.8% effective ownership.

The Company's exploration permits expired on July 10, 2015. Prior to expiry, an application to extend for a three year retention permit was submitted to the Department of Mineral Resources (the "DMR"). This application was submitted by Giyani's partner CMR. At the time, no competing applications were submitted. The DMR confirmed receipt of the application on May 4, 2016. For accounting purposes, the Company had previously recorded the Rock Island Gold Project at \$nil, with an impairment of the full carrying amount reported as a loss in previous periods.

During the period, the Company signed a sale of shares agreement with CMR to sell the Company's effective interest of 28.8% in Rock Island Trading 17 (Pty) Ltd. (2). The sale of shares agreement resulted in the Company recording a recovery of impairment on exploration and evaluation assets of \$535,634 in the statement of comprehensive loss. The receipt of funds will occur in two tranches; one-third immediately on signing of agreement (received) and two-thirds on closing of the agreement which is subject to the DMR approving a Section 11 filing (awaiting approval).

As a result of the sale of shares agreement being executed during the period, the fair value of the shares not yet transferred to CMR have been recorded as an asset held for sale in the statement of financial position.

Results of Operations

Results of Operations for the three months ended September 30, 2019 compared to 2018

The Company had a net income of \$197,081 for the three months ending September 30, 2019, compared to a loss of \$870,693 for the previous period. The change in net income/loss is the result of:

- Stock based compensation decreased from \$20,606 for the three months ended September 30, 2019 to \$481,980 for the three months ended September 30, 2019 due to no options being used in the 2019 period.
- The Company reported a recovery of impairment on exploration and evaluation asset of \$535,634 in the three months ended September 30, 2019 compared to \$nil in the prior period.

Results of Operations for the nine months ended September 30, 2019 compared to 2018

The Company had a net loss of \$658,737 for the nine months ending September 30, 2019, compared to a loss of \$1,463,708 for the previous period. The change in net income/loss is the result of:

- Stock based compensation decreased from \$67,314 for the nine months ended September 30, 2019 to \$596,599 for the nine months ended September 30, 2019 due to no options being used in the 2019 period.
- The Company reported a recovery of impairment on exploration and evaluation asset of \$535,634 in the nine months ended September 30, 2019 compared to \$nil in the prior period.
- The Company had a loss on sale of shares in associate of \$16,784 for the nine months ended September 30, 2019 compared to a gain of \$243,197 in the previous period.

Trend

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from those noted in the commitment section below and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Liquidity, Capital Resources and Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financings.

None of the Company's projects have commenced commercial production and, accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company's ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company's ability to finance exploration of its projects through, marketable securities sales, debt and/or equity financings and the optioning and/or sale of resource or resource-related assets such as royalty interests for its funding.

The Company's condensed interim consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business. As of September 30, 2019, the Company had working capital deficit of \$439,384 compared to a working capital deficit of \$372,243 as at December 31, 2018.

Management is continuing to actively pursue strategies to realize on the potential of its assets or secure additional financings in order to fund its operations. The Company intends to seek equity financings through private placements and/or public offerings. While the Company has been successful in securing equity financings, there is no assurance of the success or sufficiency of any future financings.

As at the date of this MD&A, the Company had 6,500,000 stock options with exercise prices between \$0.10 to \$0.35, 1,356,000 warrants with an exercise of \$0.40 which, if all exercised, would result in total cash proceeds of \$2,224,680. There is no assurance that these exercises will occur.

Commitments

Break Fee Receivable

On October 14, 2015, the Company signed a letter of intent ("LOI") with Crystal Capital Wealth Corporation ("Crystal"). The LOI proposes a transaction pursuant to which the Company would acquire all the issued and outstanding securities of Crystal by means of a Reverse Takeover and Change of Business (the "Transaction").

On March 31, 2016, the Company and Crystal terminated the indicative LOI as it has expired. Under the terms of the Agreement, Giyani is entitled to and will pursue collecting the US\$ \$250,000 break fee. Crystal loaned the Company \$35,000 which will be deducted from the break fee owing. Given the uncertainty of collectability, no amounts have been setup as receivable in the condensed interim consolidated financial statements.\

Commitments to Management Compensation

During the year ended December 31, 2017, the Company signed two consulting agreements with each of the President and CEO of the Company. Under the agreements, each may be extended for one additional year, the Company is committed to minimum payments of \$94,500 in 2019.

As part of the agreements, in the event of a change of control, the Company shall pay the consultants a lump sum payment equal to 12 months compensation, which totals \$408,000.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows:

Management and consulting fees of \$94,500 and \$292,000 (three and nine months ended September 30, 2018 - \$167,831 and \$470,081) were paid or accrued to officers and directors of the Company or to companies controlled by officers or directors of the Company during the three and nine months ended September 30, 2019.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three and nine months ended September 30, 2019, the Company paid or accrued professional fees of \$8,052 and \$29,347 (three and nine months ended September 30, 2018 - \$8,053 and \$33,786) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company. As at September 30, 2019, MSSI was owed \$31,666 (December 31, 2018 - \$5,970) with respect to services provided. The balance owed was recorded in the consolidated statement of financial position as amounts due to related parties.

As at September 30, 2019, the Company owed \$184,940 (December 31, 2018 - \$91,212) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company.

Officers and directors of the Company subscribed for 640,750 units in the private placement for gross proceeds of \$102,520. Related parties settled \$15,840 of debt in conjunction with the private placement.

Risk Factors

Giyani's business, to advance its manganese assets within the Kanye Basin in south eastern Botswana, Africa, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. The directors of the Company consider the risks set out here to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment relating to the Company.

Nature of the Exploration and Mining Industry

Giyani's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on Giyani's projects, or the current or proposed exploration programs on any of the properties in which Giyani has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in Giyani not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labor disputes (including work stoppages and strikes), and other unanticipated interruptions.

Additional Financing Needs

Giyani's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

Giyani's main funding requirements are for its corporate overhead and satisfaction of its mineral exploration, property and project obligations, including the acquisition of additional mineral properties. The advancement, exploration and development of Giyani's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that Giyani will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favorable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of Giyani's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. Giyani has not determined whether any of its properties, including the Kanye and Giyani Projects, contain economically recoverable reserves of ore and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. Giyani's operating expenses and capital expenditures may increase in subsequent years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations, if at all. There is no assurance that new capital will be available, and if it is not, Giyani may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of Giyani's mineral properties is dependent on the future prices of minerals and metals, and in particular, the price of manganese. As well, should any of the Company's properties eventually enter commercial production; the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

The effect of external factors on the prices of manganese, and therefore the economic viability of any of Giyani's exploration projects, cannot be accurately determined at the present time. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) Giyani's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its operations, which could have a material adverse impact on Giyani's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced.

Title Matters

The acquisition of title to mineral properties is a very detailed and time-consuming process. Giyani may not be the registered holder of some or all of the licenses or rights comprising the Kanye and Giyani Projects. These licenses or rights may currently be registered in the names of other individuals or entities, which may make it difficult for the Company to enforce its rights with respect to such licenses or rights. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the licenses or rights at one or more of Giyani's projects may have a material adverse impact on the financial condition and results of operations of the Company.

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more licenses or rights at Giyani's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. Giyani's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, or to meet the requirements for renewing or extending existing title to mineral rights, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Governmental Regulation

The mineral exploration and development activities of Giyani are subject to various laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in the countries in which the Company has operations. Although Giyani's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

Giyani's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of Giyani's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting Processes

Giyani's operations, including the exploration of the Kanye and Giyani Projects, require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development plans, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of Giyani's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's mineral projects may require the granting of environmental licenses and other permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms sought by the Company. Operating without the

required environmental permits may result in the imposition of fines or penalties as well as criminal charges against Giyani for violations of applicable laws or regulations.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or the destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although Giyani takes appropriate precautions to mitigate these risks, its operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs.

While Giyani may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, Giyani competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will be able to continue to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

Reliance on Key Personnel

Giyani currently has a small senior management group sufficient for its present stage of exploration and development activity. The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. Giyani relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects.

To operate successfully and manage its potential future growth, Giyani must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If Giyani is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Foreign Currency Risk

Giyani currently uses the Botswana Pula, South African Rand and the Canadian Dollar as its functional currencies, and the Canadian Dollar as its reporting currency. Operations at the Kanye Project are predominantly conducted and paid in Botswana Pula and United States Dollars. Operations at the Giyani Project are predominantly conducted and paid in Rand. The Company does not hedge any of its operating costs or purchase any forward currency exchange contracts and is therefore exposed to exchange rate fluctuations. Fluctuations in the exchange rate between the Canadian Dollar and Botswana Pula and United States Dollars may also have a significant impact on the Company's results of operations and financial condition. Giyani's assets and liabilities may be subject to the same exchange rate fluctuations that could also have a significant effect on the results of the Company. Giyani cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its business, operating results or financial condition.

Conflicts of Interest

Certain directors and officers of Giyani also serve as directors and/or officers of other companies, that are involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of Giyani are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Enforcement of Civil Liabilities

Many of Giyani's key assets are located outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against certain of the assets of the Company. In the event of a dispute arising in connection with Giyani's operations in Botswana, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions.

Infrastructure Requirements

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centers and pools of labor, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact Giyani's ability to explore its mineral properties, thereby adversely affecting its business and financial condition.

Foreign investments and operations

The Company conducts its exploration activities in Botswana. The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, invalidation of governmental orders and permits (including permits necessary for executives and key employees to work in Botswana), corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, corruption, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the government of Botswana or by its court systems. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

The economy and political system of Botswana should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the condensed interim consolidated financial statements, and (ii) the condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2020, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.