



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

FOR THE THREE MONTHS ENDED MARCH 31, 2020

DATED July 9, 2020

(Expressed in Canadian Dollars)

The following Management Discussion & Analysis (“MD&A”) of Giyani Metals Corp, (the “Company” or “Giyani”) for the three months ended March 31, 2020 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, 2019. 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, 2019 and 2018 and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020, 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 July 9, 2020, 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 at the end of the MD&A.

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 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. In 2019 the operational program followed up on 2018 activities that had included geophysical surveys and a diamond drilling campaign at the K.Hill and Otse manganese prospects. The 2019 activities were mainly centred around completion of the Preliminary Economic Assessment (“PEA”), which was announced in August 2019 and subsequently amended and updated in April 2020. The 2020 activities, to date, are focussed on the feasibility study and environmental and social impact assessment (see “Exploration and Development Activities” below).

The registered address is Suite 600, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4. The Company trades on the TSX Venture Exchange (“TSXV”) under the symbol “EMM”.

The accompanying unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020 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 unaudited condensed interim consolidated 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 of its assets; however, there is no assurance of the success or sufficiency of these initiatives.

The Company reported a net loss of \$241,826 for the three months ended March 31, 2020 (three months ended March 31, 2019 - \$408,706) and had an accumulated deficit of \$33,927,677 as at March 31, 2020 (December 31, 2019 - \$33,685,851). The Company has negative working capital of \$1,794,534 (December 31, 2019 - \$1,323,611).

Significant Events

Non-brokered private placements

Subsequent to the end of the quarter, the Company completed a non-brokered private placement financing on May 25, 2020. The private placement was fully subscribed and comprised of 15,000,000 units (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of \$1.2 million. Each Unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.10 per share within the 3-year period following the closing of the private placement.

Shares for Debt Settlement

Also subsequent to the end of the quarter, on May 19, 2020, the Company announced that it had issued an aggregate of 1,829,023 common shares to certain creditors of the Company at a deemed price of \$0.105 per common share in settlement of an aggregate of \$192,047.63. The common shares issued are subject to a four-month-and-one-day hold period, which expires on September 20, 2020.

Appointment of Thomas Horton as Vice President, Business Development

On March 11, 2020, the Company announced the appointment of consultant Mr. Thomas Horton as the Vice President, Business Development.

Exploration and Development Activities

Approval of Environmental Management Plans (EMP)

On November 1, 2018, the Company announced that the Department of Environmental Affairs ("DEA") in Botswana had approved the Company's proposal to clean up the old mine tailings at its three prospects at 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 Loci Environmental, a local environmental consulting firm, inspected the three sites at K.Hill, Otse and Lobatse where previous manganese mining operations existed in the past. 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 worked very closely with the local communities during the EMPs development period to take their input into account and ensure the EMPs were designed to produce a satisfactory outcome that will enhance conditions in the area.

After successfully going through the customary public review process for all three EMPs, on July 26, 2019 the DEA in Botswana, granted Giyani final approvals for the K.Hill and Otse EMPs. The Lobatse EMP was approved by the DEA on March 20, 2020. These approvals enable the Company to start exploration and reclamation work on the ground at all three prospects subject to any other local authorizations.

Appointment of Feasibility Study Consultants

The Company completed a tendering process for the feasibility study of its K.Hill manganese project and selected SRK Consulting (UK) Limited ("SRK") to do the mining technical work and Coffey, a Tetra Tech Company, and Royal IHC for processing infrastructure as announced on December 13, 2019.

Appointment of Loci Environmental for ESIA work

The Company appointed Loci Environmental to conduct the environmental and social impact assessment ("ESIA") for the K.Hill manganese project as announced on January 9, 2020.

Preliminary Economic Assessment (PEA)

On August 15, 2019 the Company announced the results of the PEA for K.Hill. The PEA was prepared by 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, in Halifax, Nova Scotia, Canada. The PEA was 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. A NI 43-101 Technical Report on the K.Hill manganese project, including results of the PEA, was filed on SEDAR on September 25, 2019. Subsequently, an updated and amended NI 43-101 technical report titled Kgwakgwe Hill Manganese Project Independent Technical Report, including a new current Mineral Resource statement, and an updated PEA, was prepared by SRK and filed by the Company on April 30, 2020. Highlights of the PEA are listed below:

- PEA based on the 1.24 million tonnes Inferred Mineral Resource estimate for K.Hill;
- 10-year potential project operating life producing 236,000 tonnes of high-purity electrolytic manganese metal ("HPEMM");
- Pre-tax NPV of \$496 million (US\$357 million) and after tax NPV of \$382 million (US\$275 million), using a 10% discount rate;
- Estimated \$150.6 million (US\$108.5 million) in pre-production capital, \$13.7 million (US\$9.9 million) in sustaining capital, \$24.7 million (US\$17.8 million) in contingency at 15%, and \$6.9 million (US\$5 million) closure costs for a total project capital of \$196 million (US\$141.3 million);
- After-tax IRR of 82.1% and a 3-year payback period;
- 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

Summary of PEA

Mining

The envisaged mining method for the K.Hill Project is traditional truck and shovel. Due to the low processing throughput, and reasonable 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 shown in Table 1 and are discussed below.

The mining cost was 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\$3.5m/yr. The royalty in Botswana from the sale of manganese is 3%. The Cut-off Grade (“CoG”) calculated for a selling price of US\$4,700/t HPEMM is 8.9% mill feed.

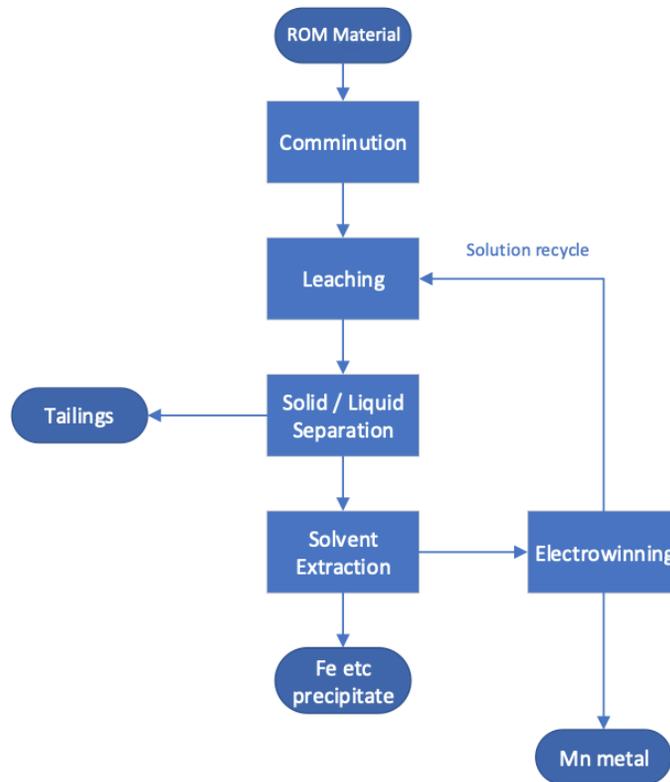
Table 1: Pit Optimization Parameters

Parameters	Units	Base Case	Basis
Production			
Production Rate - RoM	(tpa)	175,000	SRK Assumption
Geotechnical			
Overall Slope Angle Oxide	(Deg)	45	SRK Assumption
Overall Slope Angle Fresh	(Deg)	45	SRK Assumption
Mining Factors			
Dilution	(%)	5	SRK Calculation
Recovery	(%)	95	SRK Calculation
Processing			
Total process recovery Mn	(%)	87.5	Client provided
Operating Costs			
Mining Cost	(US\$/t rock)	3.46	SRK Calculation
Incremental Mining Cost	(US\$/1m bench)		Not Used
Reference Level	(Z Elevation)	1385	
Replacement Capital	(US\$/t RoM)		Not used
Rehabilitation Cost	(US\$/t RoM)		Not used
Processing	(US\$/t RoM)	276.45	SRK Calculation
Selling Cost Mn as a percentage	(%)	3	Botswana
Selling Cost expressed in US\$/t	(US\$/t HPEMM)	141	
G&A	(US\$m/Year)	3,500,000	Client assumption
	(US\$/t RoM)	20	
Metal Price			
HPEMM 99.9%	(US\$/t)	4,700	Client provided
Other			
Discount Rate	(%)	10	
Cut-Off Grade			
Marginal	(% MnO)	8.9	SRK Calculation

Metallurgy and Mineral Processing

A simplified block diagram for the proposed process for the production of electrolytic manganese metal is shown in Figure 1.

Figure 1: 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 (>99.9%) electrolytic manganese metal (HPEMM), a second stage of electrorefining is required. The grades of the first stage electrolytic manganese metal is typically suitable for electrorefining in halide-based solutions. The final product HPEMM will be produced in typical flake form.

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

- There is a viable process route for the proposed HPEMM 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% of revenue
- for tax purposes, capital investments are depreciated immediately and unredeemed capital is carried forward indefinitely as permitted for mining projects in Botswana.

Table 2: Summary of unit operating costs

Operating Costs	LoM (US\$/t milled)
Mining	26.2
Rehandle	0
Processing	276.5
G&A	20
Selling Costs	37.3
Contingency	0
Total Operating Costs	360

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. Table 3 summarizes the capital costs over the Project life.

Table 3: 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
Total Capital	141.3

Net Present Value

The NPV of the cash flows are shown in Tables 4 and 5 using discount rates from 0% to 15% in after-tax and pre-tax contexts. At a discount rate of 10% the after-tax NPV for the Project is US\$275 million.

Table 4: 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)	411	335	297	275	255	227

Table 5: 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)	529	433	385	357	332	297

PEA Qualified Persons

The Qualified Persons (as that term is defined by National Instrument 43-101) responsible for preparing the PEA for the K.Hill manganese project are Michael John Beare, BEng, CEng, MIOM, Lucy Sarah Roberts BSc (Hons), MSc, PhD, MAusIMM(CP) of SRK Consulting (UK) Ltd., and Ian Flint Ph.D., P. Eng. Of Lab 4 Inc. Mr. Beare, Ms. Roberts, and Mr. Flint have reviewed and approved the scientific and technical content contained in the PEA report and have verified the underlying technical data. Mr. Beare, Ms. Roberts, and Mr. Flint are 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.

Kanye Project – Botswana, Background Information

On April 11, 2017, the Company announced the acquisition of six prospecting licences 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 Licence or "K.Hill") and 100% interest in PL336/2016 to PL340/2016 (adjacent to K.Hill) inclusive by making cash payments totalling 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 licences (PL294/2016 to PL300/2016 inclusive) by making cash payments totalling BWP980,000 (\$126,126 paid). Additionally, the Agreement also included the completion of the acquisition of a 100% interest in five prospecting licences from Marcelle and 88% interest in one prospecting licence 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 licences 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 licence (PL258/2017) during the execution of its 2017 regional sampling and mapping program.

All licences had an initial expiry date of December 31, 2019, except for the Lobatse Prospect licence which has an initial expiry date of December 31, 2020. The licences 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 are expected to qualify towards the minimum required expenditures. The Company has spent a total of BWP21,450,000 (approximately \$2,548,000) on the development of its Kanye Project licences to date.

On June 26, 2020, the Company announced the successful renewal of 9 licences. Pursuant to the renewal process, the Company consolidated the larger licence area it has held since July 2017 to focus on the most prospective regions, by relinquishing 4 of its previously held licences and renewing 50% of the area of 9 licences. The renewal brings Menzi's total licence area to 2,641km².

PL Number	Licence Area (km ²)	District	Expiry Date
PL258/2017*	148	South East District	December 31, 2020
PL294/2016	479	South East District	June 30, 2022
PL297/2016	483	Southern District	June 30, 2022
PL298/2016	479	South East District	June 30, 2022
PL322/2016	438	Southern District	June 30, 2022
PL336/2016	118	Southern District	June 30, 2022
PL337/2016	144	Southern District	June 30, 2022
PL338/2016	127	Southern District	June 30, 2022
PL339/2016	77	Southern District	June 30, 2022
PL340/2016	148	Southern District	June 30, 2022

* The licence PL258/2017 that covers the Lobatse prospect was not up for renewal

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 high-purity electrolytic manganese metal (HPEMM). The production of electrolytic manganese metal requires a high portion of manganese oxide (MnO) in the starting material which optimizes the leaching process and the production of a pure manganese pregnant solution for electrolysis. The mineralization at K.Hill consist almost exclusively of MnO minerals such as Hausmannite and Pyrolusite. In contrast, the world's largest manganese deposits in South Africa has high portions of manganese carbonate minerals such as Rhodochrosite, manganese iron oxide minerals such as Bixbyite and manganese silicate minerals such as Braunitite.

Battery manufacturers uses high purity manganese metal as an alloy material in the making of Nickel-Manganese-Cobalt (NMC) or manganese oxide cathodes in lithium-ion batteries. Electrolytic manganese metal 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.

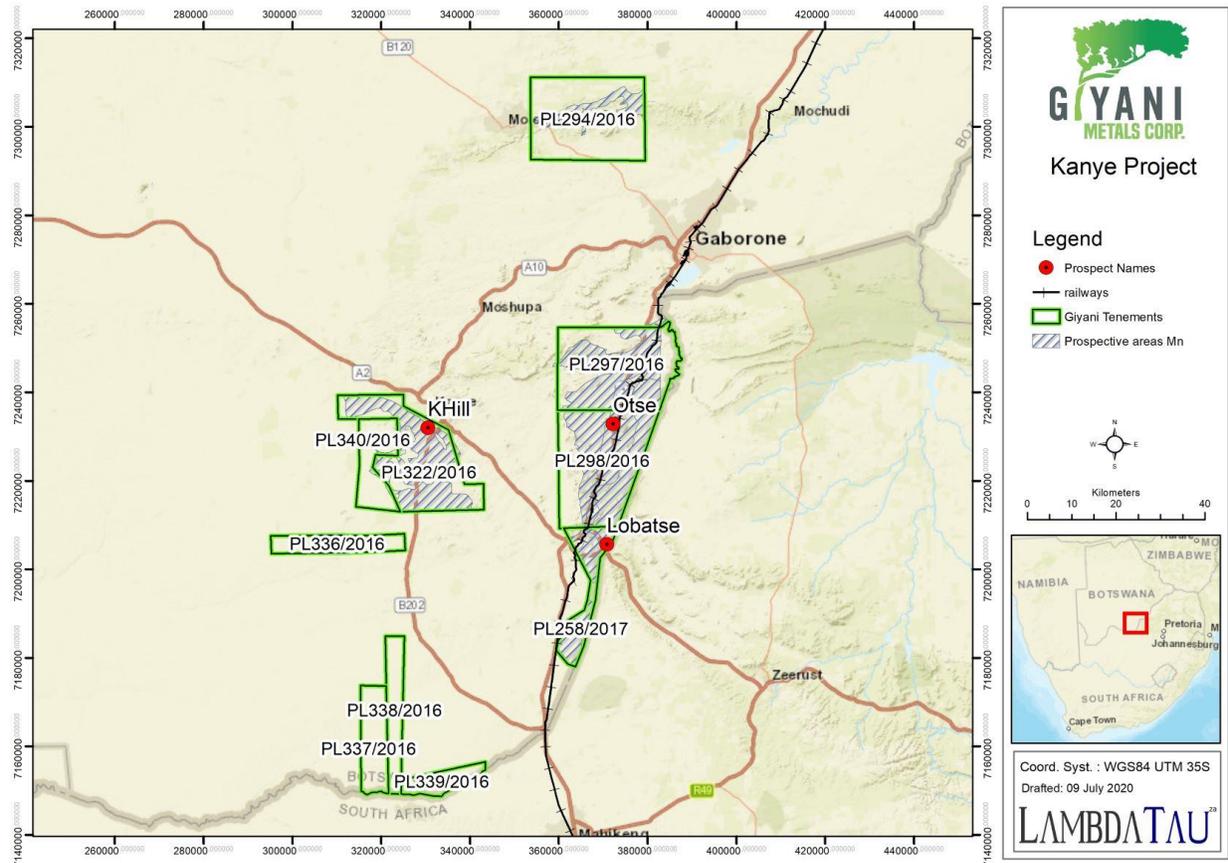
Maiden Mineral Resource Estimate

On September 28, 2018, the Company announced its maiden mineral resource estimate. The Mineral Resource estimate, prepared by the South Africa based MSA Group, includes an Inferred Resource of 1.1 million tonnes grading 31.2% MnO at a cut-off grade of 18% MnO. Subsequently the Mineral Resource was re-stated by SRK to indicate an Inferred Resource of 1.24 million tonnes grading 27.3% MnO at a cut-off grade of 8.9% MnO.

Exploration

On March 15, 2018, the Company announced the commencement of Phase 1 of its 2018 operational program, including geophysical surveys and a diamond drilling campaign at the K.Hill and Otse Prospects in Botswana.

Interpretation of government data was completed in 2018. The 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 licence area.

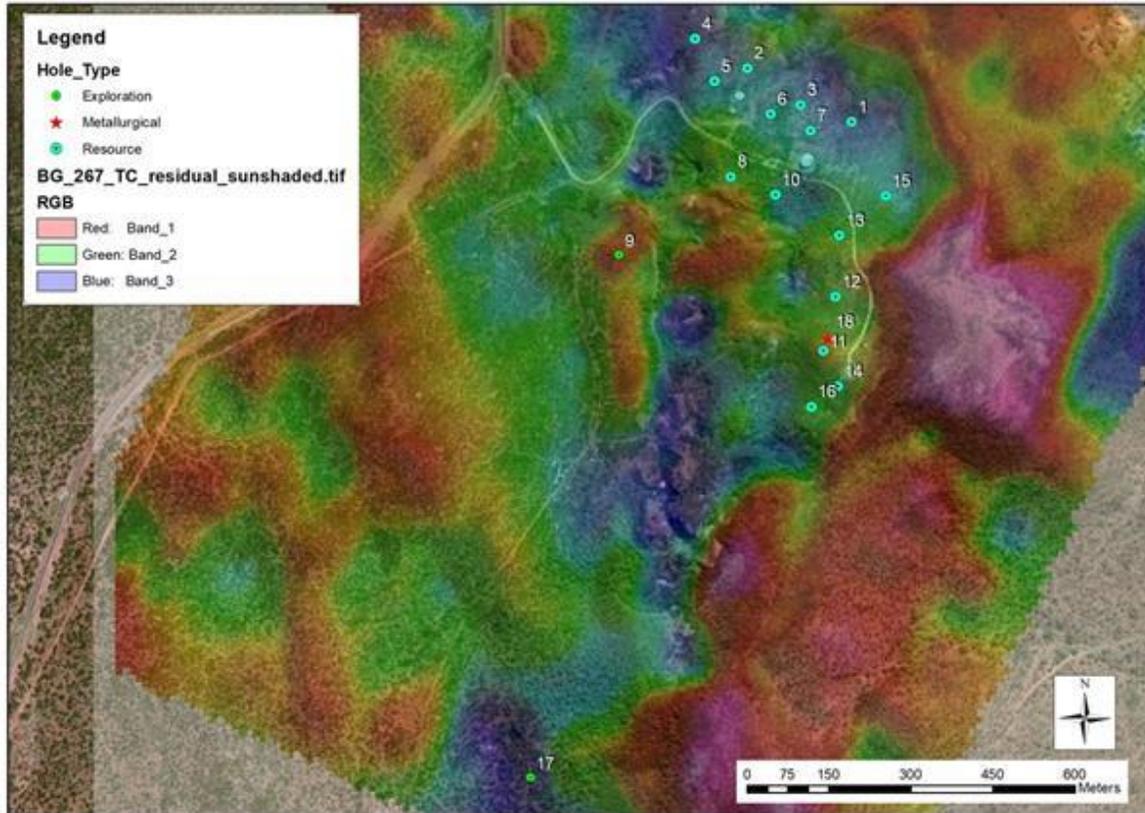


Lithostructural mapping has identified several prospective areas (highlighted as hatched polygons in figure above) where prospective Lower Transvaal stratigraphy is likely to outcrop/subcrop. Current ongoing ground surveys will provide valuable information to identify subtle magnetic contacts in this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

Geophysical surveying at K.Hill was completed in 2018. 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 are 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 also appointed Rots Drill Exploration as the main drilling contractor for Phase 1 after a competitive bidding process, in which 4 reputable drilling companies were invited to participate. Rots Drill Exploration is an experienced, Botswana based, drilling company that is best known for drilling difficult rock conditions in the Debswana owned kimberlite diamond mine at Jwaneng, ~70 kilometres north of K.Hill. Debswana is a joint venture between De Beers and the Botswana Government.

All the drilling for the Phase 1 resource estimation drill campaign has now been completed (see figure below).



Giyani drilled a total of 18 diamond drill holes of which 15, totalling 961.29 meters, were used in the calculation of a resource estimate. 14 of the 15 holes, used in the resource estimate, intersected the manganiferous shale horizon. The remaining hole (DDKH18_0002) intersected a cavity and, as a result, 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 confirm 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. A preliminary cross section can 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

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. MSA conducted a site visit on June 7 and 8, 2018. The purpose of the visit was to inspect the field and data capturing procedures and ensure that it was in line with industry best practices. During this audit, MSA visited the completed drill hole sites, core logging and sampling sheds, and inspected the sampled cores. Field procedures and techniques were found to be in line with industry best practices. All required data from the geochemical results were delivered to MSA for the volumetric analysis, 3D modelling and estimation of a resource.

The Mineral Resource estimate was based on geochemical analyses and density measurements of core samples obtained by diamond drilling undertaken by Giyani from April 16, 2018 to July 2, 2018. A total of eighteen vertical holes were drilled at K.Hill. Two of the drill holes 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).

Subsequently SRK conducted a detailed review of the MRE as part of their work on the K.Hill PEA and, as a result, restated the resource in February of 2020 as per the following table below

Category	Tonnes (Millions)	MnO %	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O ₃ %	LOI %
Inferred Mineral Resource	1.24	27.3	9.1	32.5	15.5	8.1

- (1) The Inferred Mineral Resource Estimate is reported above a cut-off grade of 8.9% MnO
- (2) A 10% reduction has been applied to the resource tonnage to account for moisture content. Tonnages can therefore be considered dry.
- (3) The Mineral Resource Estimate is constrained within grade-based solids and within a Lerchs-Grossman optimised pit shell based on an HPEMM price of US\$4,700/t and the following parameters:
- Mining Cost – US\$3.46/t rock
 - Processing Cost – US\$276.5/t ore
 - Selling cost – 3%
 - G&A – US\$20/t ore
 - Discount Rate – 10%
 - Processing Recovery – 87.5%
 - Mining Recovery – 95%
 - Mining Dilution – 5%
 - Geotechnical Slope Angle - 45°
- (4) All figures are rounded to reflect the relative accuracy of the estimate.
- (5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (6) It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.

The Mineral Resource is presented by estimation domain in the table below

Estimation Domain	Category	Tonnes (Millions)	MnO %	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O ₃ %	LOI %
High-Grade Upper Mn Shale	Inferred Mineral Resource	1.00	31.2	8.9	26.3	16.9	8.8
Low-Grade Upper Mn Shale	Inferred Mineral Resource	0.24	11.2	9.9	58.5	9.8	4.8
TOTAL	Inferred Mineral Resource	1.24	27.3	9.1	32.5	15.5	8.1

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.

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

	Kanye Project (\$)
Balance, December 31, 2018	\$1,973,221
Acquisition costs	358,512
Current expenditures	(64,725)
Balance, December 31, 2019	2,267,008
Current expenditures	281,839
Balance, March 31, 2020	\$2,548,847

Results of Operations

For the three months ended March 31, 2020 compared to March 31, 2019 the Company experienced a decrease in net loss of \$166,880. This was primary attributable to:

- The Company reported a decrease in corporate expenses of \$144,025 in the current period compared to the prior period as a result of management actively streamlining corporate expenditures and finding cost savings measures for the period.
- The Company reported a loss on disposal of shares held in associate of \$21,118 in the prior period compared to \$nil in the year current period as a result of the liquidation of the shares held in Canoe Mining Ventures.

Share Capital Data

In May, 2020 the Company completed a non-brokered private placement of units at \$0.08 per unit to accredited investors and other exempt purchasers, with each unit consisting of one common share of the Company and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of \$0.10 per share for a period of three years from the closing of the private placement. The Company has received subscription agreements totalling \$1,200,000.

In May 2020, the Company settled an aggregate of \$192,154.43 in debt and a total of 1,829,023 common shares were issued to creditors. In connection with the debt settlements, 1,167,018 shares were issued to directors and/or officers (or their affiliates) of the Company

In March 2020, the Company issued 500,000 stock options to a new member of management. The stock options have an exercise price of \$0.12 and expire March 10, 2025. The options vested immediately.

In July 2020, the Company issued 375,000 stock options to a number of consultants. The stock options have an exercise price of \$0.15 and expire July 5, 2025. The options vested immediately.

The Company had 102,253,234 common shares outstanding as of the date of this report.

Stock Options			
Expiry Date	Outstanding	Price	Potential Liquidity
24-Jun-21	500,000	\$ 0.10	\$ 50,000
3-Aug-21	350,000	\$ 0.31	\$ 108,500
1-May-22	800,000	\$ 0.34	\$ 272,000
28-Nov-22	750,000	\$ 0.30	\$ 225,000
25-Apr-23	350,000	\$ 0.23	\$ 80,500
28-Sep-23	2,387,500	\$ 0.28	\$ 668,500
18-Nov-24	2,000,000	\$ 0.15	\$ 300,000
10-Mar-25	500,000	\$ 0.12	\$ 60,000
5-Jul-25	375,000	\$ 0.15	\$ 56,250
Warrants			
Expiry Date	Outstanding	Price	Potential Liquidity
23-Oct-20	1,339,125	\$ 0.28	\$ 368,259
18-Oct-20	16,875	\$ 0.28	\$ 4,641
19-May-23	7,500,000	\$ 0.10	\$ 750,000

Off-Balance Sheet Arrangements

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

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. During the current period, the venture market in Canada has struggled with equities decreasing during this period. 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.

Related Party Transactions

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

Management and consulting fees of \$98,629 (three months ended March 31, 2019 - \$139,753) 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 months ended March 31, 2020.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three months ended March 31, 2020, the Company paid or accrued professional fees of \$8,170 (three months ended March 31, 2019 - \$7,900) 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 March 31, 2020, the Company owed \$464,471 (December 31, 2019 - \$384,459) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company. As at March 31, 2020, MSSI was owed \$68,946 (December 31, 2019 - \$47,148) with respect to services provided. The balances owed were recorded in the unaudited condensed interim consolidated statement of financial position as amounts due to related parties.

During the three months ended March 31, 2020, the Company collected an outstanding receivable balance of \$20,000 in cash.

In addition, the Company provided additional remuneration of officers and directors of the Company in the form of stock-based compensation of \$29,366 for the three months ended March 31, 2020 (March 31, 2019 - \$24,725).

Change in Accounting Policies

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's audited annual consolidated financial statements for the year ended December 31, 2019, other than as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

New standards adopted

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

There was no material impact to the unaudited condensed interim consolidated financial statement of the Company as a result of the adoption of this policy.

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The capital of the Company consists of equity.

The Company manages its capital structure and makes adjustments in light of the changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the Company's capital requirements, the Company has in place planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. With the exception of commitments detailed in note 13 to the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020, there were no externally imposed capital requirements to which the Company is subject as at March 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2020, the Company is compliant with known requirements other than Policy 2.5 of the TSX Venture Exchange. The Company continues to evaluate various options in order to meet the capital requirement imposed by Policy 2.5 of TSX Venture Exchange. There can be no assurance that the Company's financing activities will be successful or sufficient.

Risk Factors

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it, in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com).

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2019.

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 12 months ending March 31, 2021, will be consistent with the Company's 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.