Giyani Progresses to Production Ramp-Up at the Demonstration Plant

TORONTO, Ontario, January 31, 2025 – Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**"), developer of the K.Hill Battery-Grade Manganese Project in Botswana ("**K.Hill**" or "**the Project**"), is pleased to provide an update on the start of production at the Demonstration Plant ("**Demo Plant**") in Johannesburg.

Highlights:

- The Production ramp-up (C5 Commissioning) phase has commenced, and the team continues to work determinedly towards first production of battery-grade manganese (HPMSM). The Demo Plant materially advanced Hot Commissioning (C4 Commissioning) during January 2025. C4 and C5 commissioning naturally progress in parallel in the final stages of commissioning.
- Demo Plant product samples are on track to be produced in Q1 2025 and then provided to potential off-takers to begin qualification trials as part of the offtake process, which will form an integral component of Project Financing.
- The Demo Plant is designed to identify opportunities, improve the design, and significantly derisk the project as Giyani will better understand how the Commercial Plant (to be built in Botswana) will respond in advance of construction, commissioning, and ramp-up.
- The Demo Plant also enables final optimisation of the engineering design and flowsheet in order to reduce operating costs and carbon profiles, in parallel with the Definitive Feasibility Study ("**DFS**") which is underway and expected to be completed in 2025.
- In addition to targeted operating cost reductions, Giyani announced last week the receipt of its Special Economic Zone ("**SEZ**") licence for its Commercial Plant which is planned for construction adjacent to Giyani's extensive, 100% owned manganese ore sources in Botswana.
- The SEZ licence will directly positively impact the Company, as the SEZ Licence brings with it fiscal and non-fiscal benefits. Important to note is that the Company will benefit from 5% corporate tax rate for the first 10 years of production from its Commercial Plant, increasing to 10% thereafter, a considerable benefit which was not included in the 2023 PEA.
- CEO Charles FitzRoy has also been in Johannesburg this week, seeing the Demo Plant progress ahead of our pre-Indaba investor site visit to the Demo Plant on February 1, 2025. The Giyani team are also attending the 121 conference and the Indaba conference in Cape Town next week, with a full schedule of off-taker, investor, and strategic meetings.

Charles FitzRoy, President and CEO of the Company, commented:

"Giyani's Demo Plant is progressing to the production ramp-up commissioning phase , and the team continues to work determinedly towards first production of battery-grade manganese. We are targeting first production of HPMSM in Q1 2025. Our technical and operational teams are demonstrating excellent skill and resilience in navigating the usual late-stage commissioning challenges that occur when plants ramp-up toward production.

All the learnings and identified adjustments we are making from the process underway further endorse the strategic decision to construct a Demo Plant at a 1:10 scale to the planned Commercial Facility. This significantly de-risks the final Project and provides Giyani with a unique platform to understand how its planned Commercial Facility will behave. The Demo Plant also provides Giyani the ability to conduct R&D on its process and ensure it maintains its early mover advantage.

The Demo Plant is an essential component in Giyani's long-term strategy to deliver high-purity battery-grade manganese to the EV market. This production capacity establishes a strong foundation for Giyani to engage with potential offtake partners, as the continuous process flow of the Demo Plant will allow

the team to target steady-state operations over extended periods, consequently proving Giyani's ability to produce consistent battery-grade manganese and satisfy offtake requirements. This continuous operation at pre-commercial scale also provides critical information for understanding how the Commercial Plant will respond, further de-risking the Project."

Figure 1: Left to right - Process Engineer Keitumetse Keiphetlhetswe, Lead Process Engineer Desiree Meyer, CEO Charles FitzRoy, Head of Corporate Development Sean Thijsse, and DFS Lead Andries Cilliers

Demo Plant Commissioning and Production Update

The construction of the Demo Plant, which consists of nine Process Modules (each a self-contained process system within a fixed frame), is largely complete.

Since the news release ("**NR**") dated December 20, 2024, commissioning continued to advance the C4 commissioning phase in January (Hot Commissioning with reagents and steam).

Commissioning challenges have included power outages, water supply disruptions, technical challenges with the commissioning of the control system and the holiday break which disrupted reagent and final equipment supply.

C5 Production Ramp up commenced in January and is the final phase in the commissioning process and involves running K.Hill ore through the complete process on a continuous basis.

The Demo Plant laboratory, independently installed and operated by Quality Lab Services (QLS, a Minopex company), is at operational capacity. The key instrumentation of ICP-OES and XRF are both fully operational and the first sets of full analytical assays have been completed.

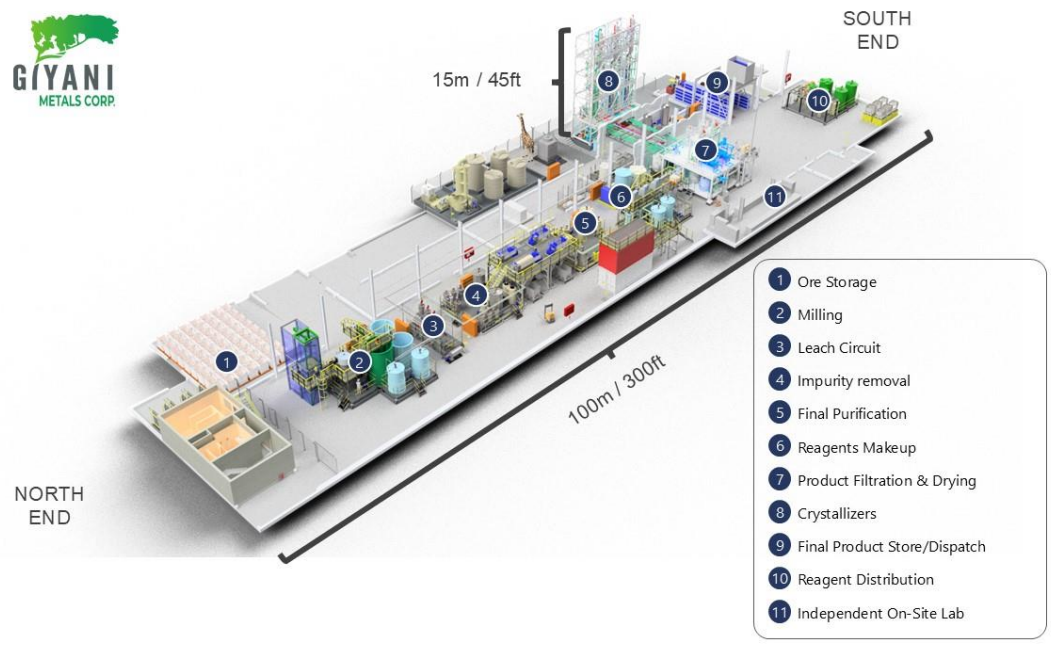

Figure 2: Demo Plant Render

Stages of commissioning:

- C1 – Full mechanical completion (individual Process Modules)
- C2 – Dry testing, direction testing, loop testing (individual Process Modules)
- C3 – Cold/Water Commissioning, software testing (individual Process Modules)
- C4 – Hot Commissioning with reagents and steam (typically full Process)
- C5 – Production Ramp-up (full Process)

Figure 3: Onsite Independent Lab – Preparation Area

In addition to progress at the Demo Plant, concurrent metallurgical test-work is underway to further optimize the flowsheet. Giyani is focused on further reducing reagent use and improving both the operating cost and carbon profiles for the Commercial Plant, planned for construction adjacent to Giyani's extensive 100% owned manganese oxide ore sources in Southern Botswana.

The Demo Plant is designed at a scale factor of approximately 1:10 to the planned Commercial Plant. This provides robust and reliable scale-up from the Demo Plant data when the Commercial Plant is implemented. To illustrate, the leach tanks have a 60cm diameter in the Demo Plant and this is expected to be 8-10x larger at approximately 5m in the Commercial Plant.

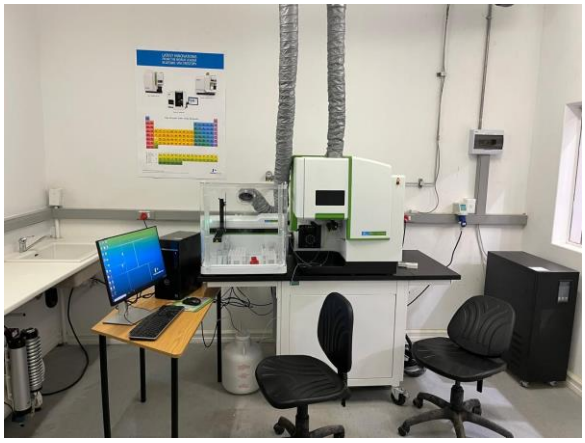

Figure 4: Demo Plant Render Onsite Independent Lab – ICP-OES and XRF Instruments

Demo Plant Operational Overview

As the Demo Plant is a planned copy of the anticipated Commercial Plant, at a 1:10 scale, the overall operating requirements and system requirements are very similar. Alongside the engineering, commercial and research benefits of the Demo Plant, the availability of mature SOPs will facilitate a smooth transition to full-scale commercial production.

The independent, fully ISO-certified laboratory will allow commercial-level metal accounting and provide rapid assay turnaround times to enable effective operation of the Demo Plant. The laboratory is operational with key equipment such as the ICP-OES and XRF already in active use.

The laboratory, and all the procedures and methods associated with it, can be transferred directly to the Commercial Plant, enabling a tried and tested laboratory set-up available on Day 1 of Commercial Plant commissioning.

About Giyani

Giyani is focused on becoming a dominant western-world producer of sustainable, low carbon high purity battery grade manganese for the electric vehicle ("**EV**") industry. The Company has developed a proprietary hydrometallurgical process to produce battery-grade manganese (HPMSM), a lithium-ion battery cathode precursor material critical for EVs.

The Company secured financing of US$26m in 2024 from two strategic partners, ARCH Sustainable Resources Fund LP and the Industrial Development Corporation of South Africa, enabling it to progress the K.Hill battery-grade manganese project in Botswana to construction by building and operating the Demo Plant and completing a Definitive Feasibility Study in 2025.

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

Qualified Persons / NI 43-101 Disclosures

A National Instrument 43-101 ("**NI 43-101**") technical report including results of the PEA and the MRE can be found on SEDAR+ at www.sedarplus.ca and made available on the Company's website at https://giyanimetals.com/.

Jeffrey Peter Stevens BSc (Chem Eng) Pr. Eng is a Qualified Person, as defined by NI 43-101. Mr. Stevens is assisting the Company for DFS compliance with NI 43-101 and has reviewed and approved the scientific and technical content contained in this news release and is independent of the issuer for the purposes of NI 43-101.

On behalf of Giyani Metals Corp.

Charles FitzRoy, President and CEO

Contact:

Giyani Metals Corp.	cfitzroy@giyanimetals.com
Charles FitzRoy, President & CEO	Tel: +1289-291-7632
Tavistock, Corporate Communications	giyani@tavistock.co.uk
Tara Vivian-Neal / Josephine Clerkin	Tel: +44 20 7920 3150

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this news release, other than statements of historical fact, that address events or developments that Giyani expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

Such statements include without limitation: the Company the ongoing construction, commissioning and operation of the Demo Plant, and timing thereof, the completion of hot commissioning, the delivery of product, and entering into offtake agreements.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to certain assumptions, important risk factors and uncertainties, many of which are beyond Giyani's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Giyani, these facts include anticipated operations in future periods, planned construction and development of its properties and facilities, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: inherent exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in Giyani's ability to obtain funding; commodity price fluctuations; recent market events and conditions; risks related to governmental regulations; risks related to obtaining necessary licences and permits; risks related to Giyani's business being subject to environmental laws and regulations; risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet

financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect Giyani's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information or statements.

Giyani's forward-looking information is based on the reasonable beliefs, expectations and opinions of the Company's respective management on the date the statements are made, and Giyani does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Giyani and risks associated with forward-looking information and forward-looking statements, please refer to Giyani's continuous disclosure documents which are filed on SEDAR+ at www.sedarplus.ca.