



Giyani Identifies Further Manganese Targets and Receives Prospecting Licence Renewal

TORONTO, Ontario, October 10, 2024 – Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**"), developer of the K.Hill Battery-Grade Manganese Project in Botswana ("**K.Hill**" or "**the Project**"), is pleased to announce the identification of multiple new manganese oxide ore targets, and the successful renewal of six out of seven of its prospecting licences ("**PLs**") in Southern Botswana, retaining a significant proportion of its original prospecting land package.

Highlights:

- Following the submission of the renewal application on June 28, 2024, and a subsequent presentation to the Botswana Ministry of Mines, Giyani is pleased to share that six of seven prospecting licences that were up for renewal have been successfully renewed until September 30, 2026. Giyani currently holds seven active prospecting licences with a total area of 1,884km² (previously 1,960km²) with one licence, PL258/2017 (96km²), up for renewal before expiry on December 30, 2024.
- The PL322/2016 (438km²) that hosts Giyani's recently received Mining Licence (see September 18, 2024, news release ("**NR**")) has been retained by the Company.
- The Company conducted a remote sensing survey in Q2 2024, which has identified anomalies in many of Giyani's licences, which warrant follow-up for potential additional sources of manganese oxide ore.
- These newly identified manganese oxide ore targets within the Company's prospecting licences further reinforce Giyani's overall exploration and development strategy and demonstrate the potential to increase the Company's battery-grade manganese production over and above the c.60 year project life that our 2023 PEA (see July 31, 2023 NR) demonstrated.
- Prior to this survey, the Company had already identified three other potential manganese oxide ore sources within its prospecting licences, Otse, Lobatse, and Mogobane, which could add project life to the K.Hill project.
- Due to the recent analysis, Giyani's smallest licence (PL339/2016, (77km²)) was not renewed, as the surveys have shown the area lacks substantial geological anomalies compared to other licences within the portfolio. Consequently, based on the latest remote sensing data, Giyani has relinquished PL339/2016; this decision does not affect the overall success of the Project.
- The relinquishment of the PL339/2016 satisfies the requirement laid out by section 19 of the Botswana Mines and Minerals Act, that with each renewal by the Company the area covered by the licences should be reduced if no fieldwork is planned or has occurred over the previous two years.
- Giyani remains optimistic about the exploration potential within its prospecting licences and is dedicated to advancing its efforts in the region to add further ore sources to its already extensive manganese oxide ore sources at K.Hill, Otse, Lobatse, and Mogobane.

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

"We are delighted to announce the identification of multiple new manganese oxide ore targets and the successful renewal of six out of seven of our prospecting licences across Southern Botswana. This directly attests to our strong relationship with the Botswana Ministry of Mines, and our sincere commitment to unlock value from these areas. This further affirms our belief that Botswana offers exemplary infrastructure supporting the pathway to development, further cementing the country's reputation as tier-1 mining jurisdiction.

We firmly believe, following preliminary work including a remote sensing survey, that these retained licences are prospective. Relinquishing un-prospective licences allows us to consolidate our efforts and

intensify our focus on our long-term strategy, while satisfying the legislative requirements of the Botswana Ministry of Mines.

This strategic decision underscores our commitment to the ongoing development of our flagship K.Hill Project and enables us to allocate resources effectively toward high-potential areas for increased ore sources above and beyond our extensive portfolio that will drive our goal of being a dominant producer of battery-grade manganese.

I look forward to updating shareholders on the progress of these licenced areas in due course.”

Background

The seven prospecting licences in question (PL297/2016; PL298/2016; PL322/2016; PL336/2016; PL337/2016; PL338/2016; and PL339/2016) were set to expire on September 30, 2024, and a review process was undertaken in early 2024, with a report filed to the Botswana Ministry of Mines in the 3-months prior to the licence expiry as stipulated by the Botswana Mines and Minerals Act.

A remote sensing program was conducted in Q2 this year ahead of the submittal date for licence renewal. Six out of the seven licences have been renewed.

Following an informed assessment of the licences' potential, and in light of the Company's ongoing commitment to exploring and developing its assets, Giyani elected to relinquish one of its seven licences PL339/2016 as part of this process, due to recent analysis identifying this licence as not prospective.

The review was held in accordance with the Mines and Minerals Act (section 17), which stipulates that mining licences must be reviewed every 2 years.

Giyani Appoints Red Cloud Financial Services

The Company is also pleased to announce that it has entered into a promotional services agreement with Red Cloud Financial Services Inc. pursuant to which, among other things, RSFC has agreed to provide certain promotional services to the Company in accordance with Policy 3.4 of the TSX Venture Exchange (the “**Exchange**”). The engagement is for an initial term of 6 months (the “**Initial Term**”) and subject to final Exchange approval. The Agreement shall be renewable on a month-to-month basis following the Initial Term unless the Company or RCFS provides written notice of termination to the other of them at least 30 days prior to the end of the Initial Term or a Renewal Term, as applicable. For the Initial Term the Company shall pay RCFS \$10,000 per month.

About Giyani

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

The Company has secured US\$26m in financing from two strategic partners, ARCH Sustainable Resources Fund LP and the Industrial Development Corporation of South Africa, as it aims to progress the K.Hill battery-grade manganese project in Botswana to construction by building and operating the 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/>.

On behalf of Giyani Metals Corp.

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Forward Looking Information

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

Such statements include without limitation: the continued renewal of the Company's prospecting licences, exploration activities and results thereof, and timing, completion and timing of the aforesaid or at all.

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.