GIYANI METALS CORP.

THE NEXT GENERATION OF BATTERY-GRADE MANGANESE

High-purity manganese that enables the clean energy transition

MAY 2026

Forward Looking Statements

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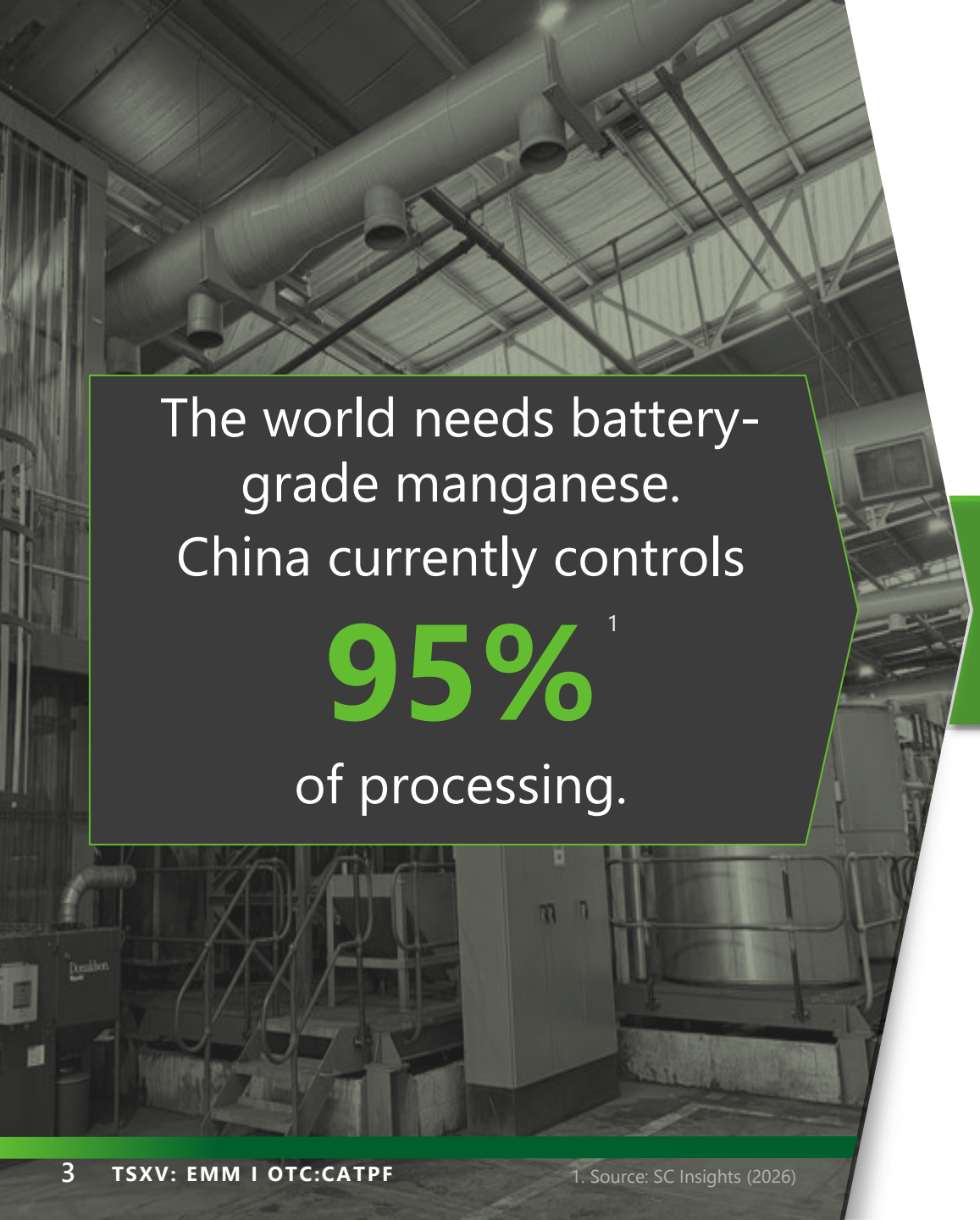
An investment in Giyani is speculative due to the nature of the Company's business. The ability of the Company to carry out its growth initiatives as indicated in this presentation is dependent on obtaining additional capital. There is no assurance that the Company will be able to successfully raise the capital required or to complete each of the milestones described. Investors must rely upon the ability, expertise, judgment, discretion, integrity, and good faith of management and the directors. Actual results will likely vary and may vary materially and the Company cannot assure investors that actual results will be consistent with these forward-looking statements. No representation or warranty is made as to the accuracy or completeness of any of the information contained herein.

Forward-looking statements in this presentation also include, but are not limited to, statements with respect to: (a) the near-term catalysts and potential growth and development opportunities associated with the demonstration plant and resources in Botswana; (b) off-take agreements and the market for the Company's products; (c) financing and the ability to obtaining financing on terms acceptable to the Company, or at all. These statements are based on assumptions, including that: (i) actual results of exploration, testing, economic and feasibility studies and development activities will be positive and proceed as planned, and assumptions in existing studies and technical reports associated with such properties prove to be accurate, (ii) Giyani will be able to secure offtake partners, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to Giyani, (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for manganese, high purity manganese and the EV battery industry will be sustained and/or improve in the short-term.

Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to:

(1) changes in general economic and financial market conditions, (2) changes in demand and prices for EV batteries and manganese inputs, (3) the Company's ability to establish appropriate off-take arrangements, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future test results, and changes in project parameters as plans evolve, and timing thereof,(6) competitive developments, (7) availability of future financing, (8) exploration risks.

Other factors beyond the control of Giyani including those factors set out in the "Risk Factors" in our Annual Information Form available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward- looking statements. Giyani assumes no obligation to update such information, except as may be required by law.



The world needs battery-grade manganese.

China currently controls

95%[1]

of processing.

Giyani is building the solution.

1. Source: SC Insights (2026)

Ore to Battery-grade Manganese

From the Mine	Through the Plant	To the Customers
		
100% owned mine	**Battery grade purity**	**Offtake process underway**
Extensive manganese ore sources from ~1,900km^2 of licenses held	Optimized product development pathway reinforced by proven, scalable processing design	Advanced relationships with potential offtake partners and critical learnings achieved in testing the quality of our product

*Third Image depicts first batch of HPMSM produced in Johannesburg demonstration plant

Pioneering Battery-Grade Manganese

Company overview

Vertically Integrated

Full chemicals processing company **controlling its complete value chain** from manganese oxide ore to battery-grade manganese products

Dual Product Offering

K.Hill development asset in Botswana **expected to produce both HPMSM[2] and HPMO[3]** from Giyani manganese oxide ore, the only known developer outside China offering both products

De-risked Pathway to Production

Currently finalizing K.Hill DFS[4] with commercial production validated by operating demonstration plant in Johannesburg with a process flowsheet that can be deployed worldwide

C$33M

Market Capitalization[1] | TSX-V: EMM

100ktpa

Target HPMSM equivalent Production Capacity[5]

2029

Commercial Production Target[5]

25
Mn
Manganese
54.938

1. As 19 May 2026; 2. High-purity manganese sulphate monohydrate; 3. High-purity manganese oxide as trimanganese tetraxoxide; 4. Definitive Feasibility Study; 5. Expected production capacity and commercial production target from the K.Hill Project

Positioned to Capture Market Share in Battery-Grade Manganese

Our Value Proposition

Ore to Battery-grade Manganese

Every step is internally controlled from ore to battery-grade Mn for input to pCAM[1], ensuring secure and traceable supply

Proven Jurisdictional Advantage

Operate in Botswana, with preferential SEZ[2] incentives and established local infrastructure access

Developed and De-risked Process

Validated hydrometallurgical process unit operations from lab to demo scale, process can be deployed worldwide

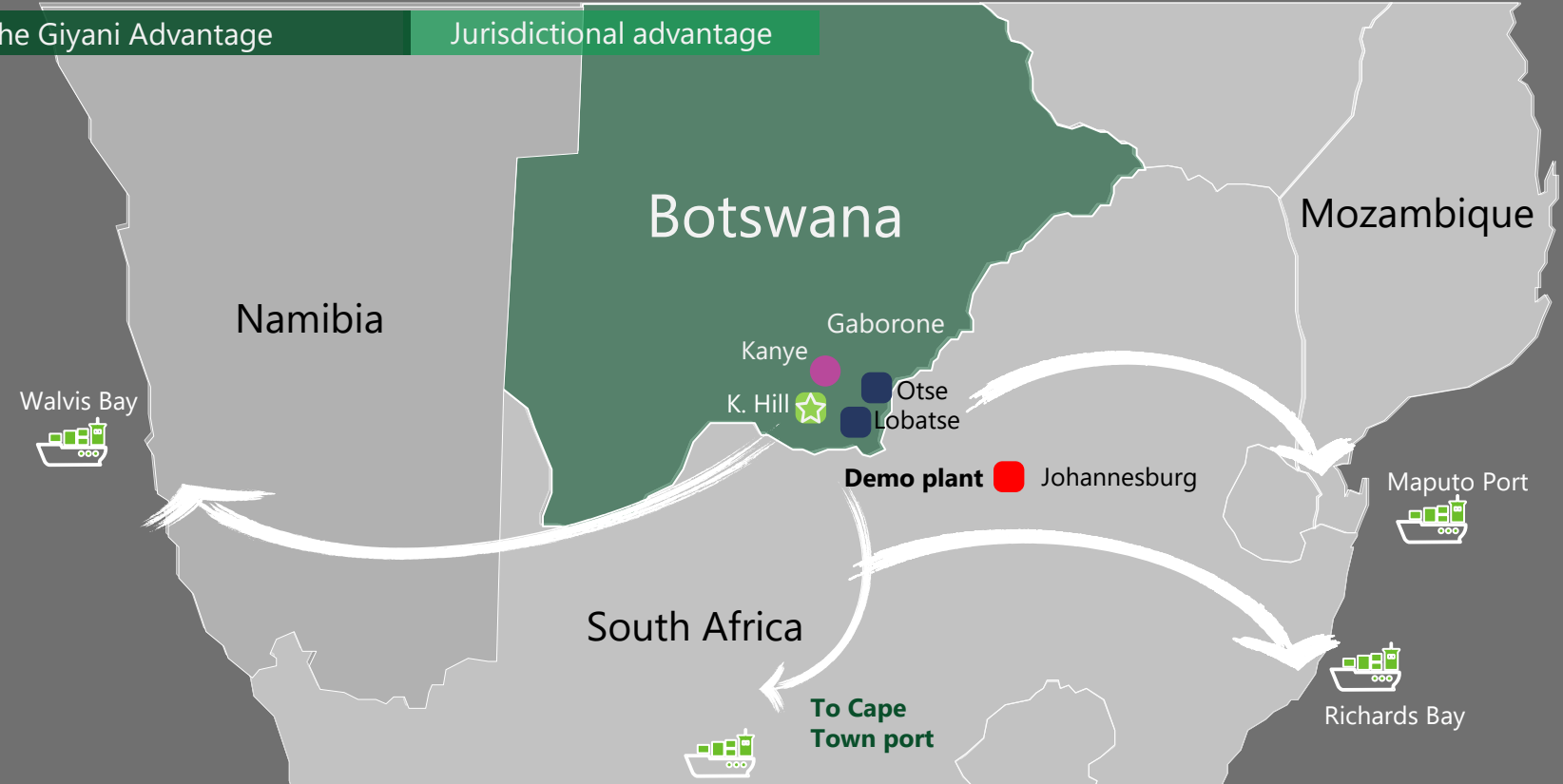
Western Made Dual Product Offering

Successfully produced both HPMSM and HPMO, enabling Giyani to cater to varying battery chemistries and customer preferences

Strong Institutional Partner Support

Backed by leading development financiers and partners, IDC and ARCH Emerging Partners

1. Battery-grade precursor cathode active material; 2. SEZ = Special Economic Zone



Key:
- Flagship project
- Additional assets
- Major ports
- Demonstration plant
- Nearby town

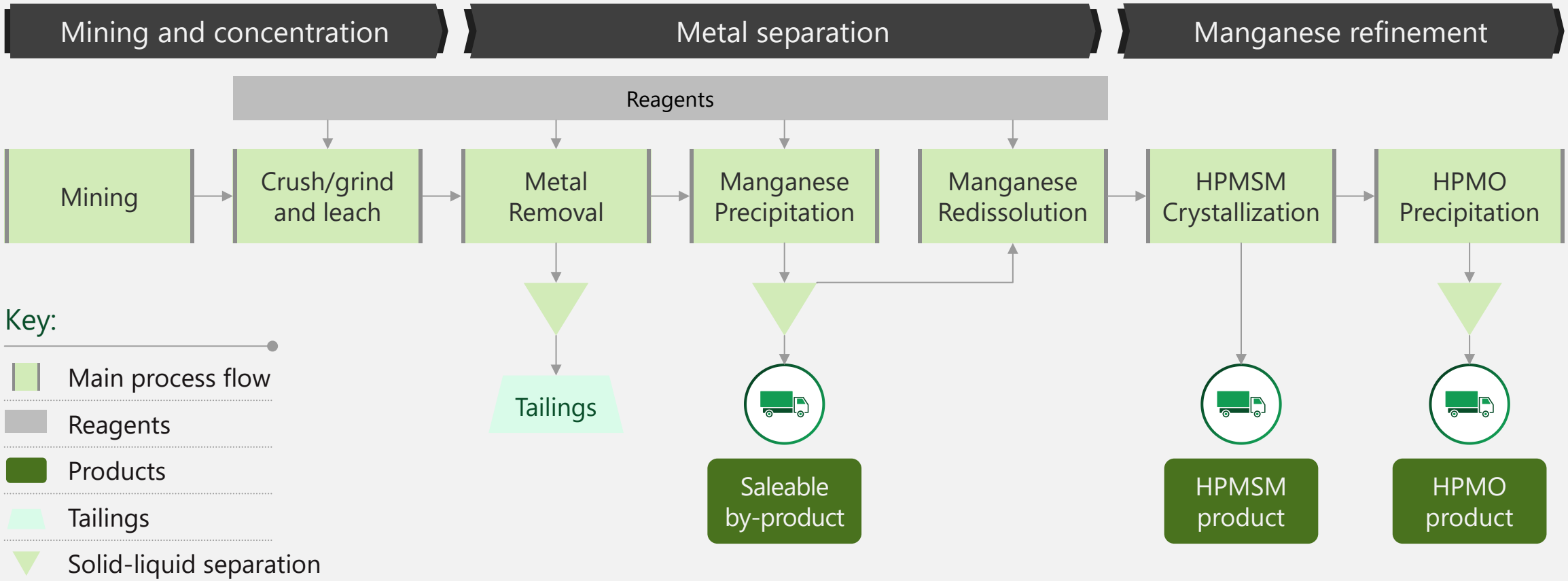
- Supports Botswana's Vision 2036 targets, unlocking SEZ incentives, including 5% corporate tax for the first 10 years, and 10% thereafter
- Botswana ranked 1st in Africa and 7th worldwide for investment attractiveness (Fraser Institute, 2025)
- Permitting timelines under 1 year, with direct infrastructure access and proximity to key export ports

Permits Received

- Environmental Authorization
- Mining License
- SEZ License

Optimized flowsheet that is location agnostic

Our process flowsheet has been de-risked through our demo plant and can be deployed worldwide



Board of Directors

Nigel Robinson
Interim Executive Chairman

35+ years of experience as a seasoned mining executive and accountant in commercial businesses

17 years on the Board of Central Asia Metals

Thuso Dikgaka
Non-executive Director

40+ years of experience in operations and mine management, including at Tati Nickel Mine and Debswana Orapa Mine

Previously director of mining in Botswana government

Stephanie Hart
Non-executive and Lead Independent Director

20 years of senior level experience, across financial, risk, operational, and capital project roles in global mining

CFO and senior finance positions for various mining and minerals projects including Vale SA

Martin Botha
Non-executive Director

30+ years in international investment banking, leading global natural resources trading and financing franchises

Worked as a non-executive director in ASX-listed Resolute Mining

Executive Leadership Team

Eugene Lee
Chief Financial Officer

20+ years' experience in mining finance and capital markets, overseeing financial strategy and reporting

Graduate in Commerce and Finance; Canadian CPA

Gavin Horscroft
Senior VP Operations

40 years' experience in mining and process engineering across Africa and the Middle East, leading manganese operations

Chemical Engineering graduate; MBA in Finance and Marketing

Sean Thjisse
Chief Development Officer

15+ years' experience in corporate finance, project development and energy transition materials, leading growth, partnerships and project financing

Holds degrees in Investment Management and Accounting; CFA Charterholder and postgraduate certificate in International Business Law

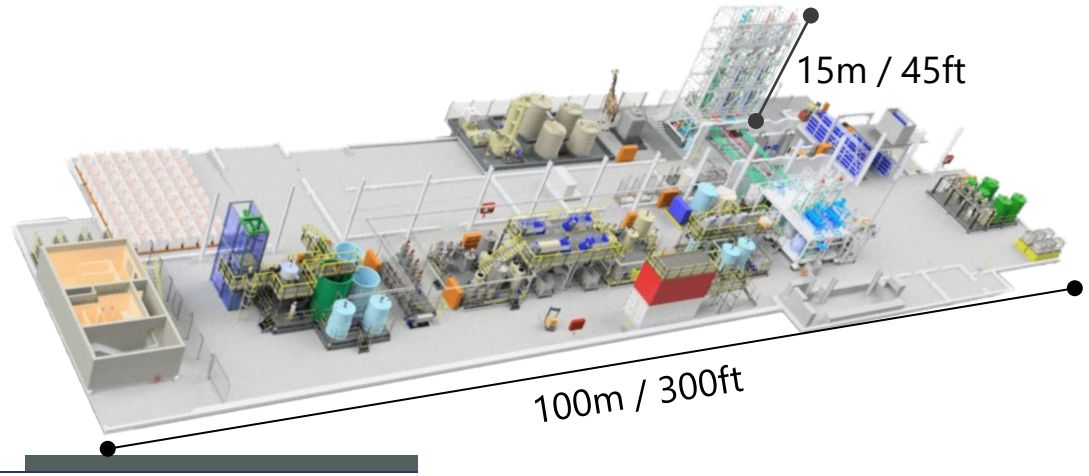
Elisa Modikwa
VP & Country Executive

Geologist with 15+ years' experience in Botswana mining and Middle East oil and gas geotechnical consulting, including technical roles at Debswana Diamonds, operations and stakeholder engagement

Masters in Applied and Environmental Geology and postgraduate diploma in Business Administration

De-risking the Path to Commercialization

Giyani's proven demonstration plant provides a distinct competitive advantage over our peers



- We operate the most comprehensive demo plant outside China, in Johannesburg, RSA
- We have de-risked, optimized and validated our process with production from the demo plant

- We have produced approximately 2 tonnes of HPMSM and 5 tonnes of HPMO for offtaker validation
- Insights from the demo plant have shaped the DFS and will be applied to the commercial facility

- We have shipped both HPMO and HPMSM for qualification to potential off-takers for testing
- Our HPMO has passed Phase 1 qualification and received positive interim results from Phase 2 with Charge CCCV, validating its quality

ABOVE: Image depicts first batch of HPMSM produced in Johannesburg demonstration plant

Strategic Partnerships Advancing the Path to Production

Financial partners

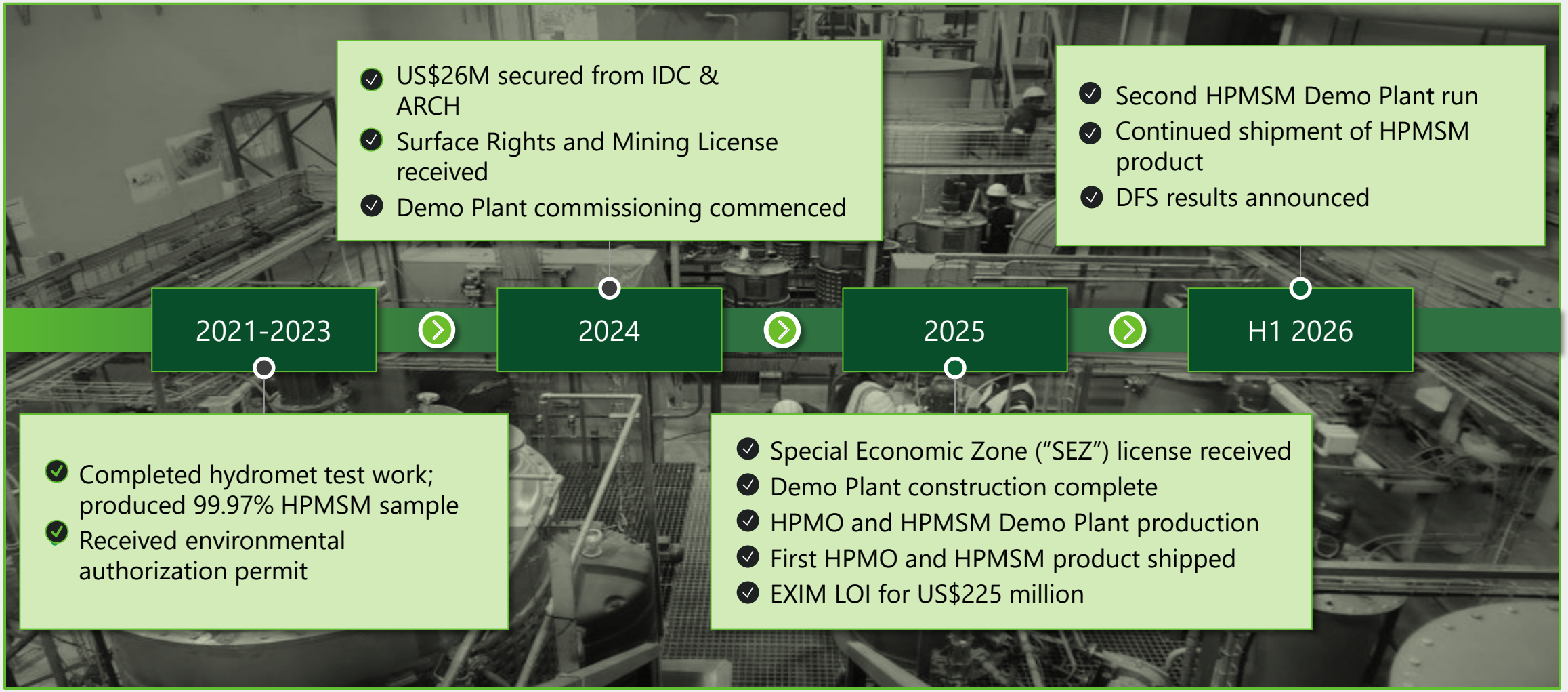
IDC – Industrial Development Corporation	DFI: providing US$16m[1] for DFS and demo plant
ARCH	PE investor backing development with US$10m at 18% stake
RAB CAPITAL	Private investment fund providing financial backing with 5% stake
EXIM – Export-Import Bank of the United States	US export agency issued LoI[2] for up to US$225m in debt financing

Technical and operational partners

wood.	Lead DFS consultant overseeing NI 43-101 study execution
Knight Piésold Consulting	Geoscience and tailings storage facility consultant
UKWAZI we do mining	Mining consultant providing operational readiness support
MINOPEX	Leading global plant operations and maintenance specialists

1. Additional ZAR29.9 million financing extended in Q1 2026
2. Non-binding Letter of Interest

Significant Milestones Achieved



2021-2023

- Completed hydromet test work; produced 99.97% HPMSM sample
- Received environmental authorization permit

2024

- US$26M secured from IDC & ARCH
- Surface Rights and Mining License received
- Demo Plant commissioning commenced

2025

- Special Economic Zone (“SEZ”) license received
- Demo Plant construction complete
- HPMO and HPMSM Demo Plant production
- First HPMO and HPMSM product shipped
- EXIM LOI for US$225 million

H1 2026

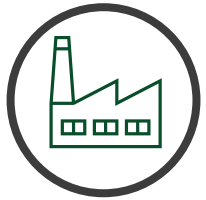
- Second HPMSM Demo Plant run
- Continued shipment of HPMSM product
- DFS results announced

K.Hill Definitive Feasibility Study

MINERAL RESERVE

5.35 Mt @ 12% Mn

Proven 1.92 Mt @ 14.5% Mn | Probable 3.42 Mt @ 10.6% Mn



PLANT CAPACITY

220,000 t/a

Fixed throughput for life of mine

PROJECT LIFE

~25 Years

2029 to 2053 | Closure 2054

PRODUCTS

HPMSM & HPMO

82.9 ktpa HPMSM | 5.4 ktpa HPMO (HG Plateau average)
Including saleable by-product

LOCATION

Botswana (SEZA)

Special Economic Zone incentives

STUDY PHASE

Definitive Feasibility

NI 43-101 compliant

NPV AFTER-TAX

USD 482 Million

Using an 8% real discount rate

IRR AFTER-TAX

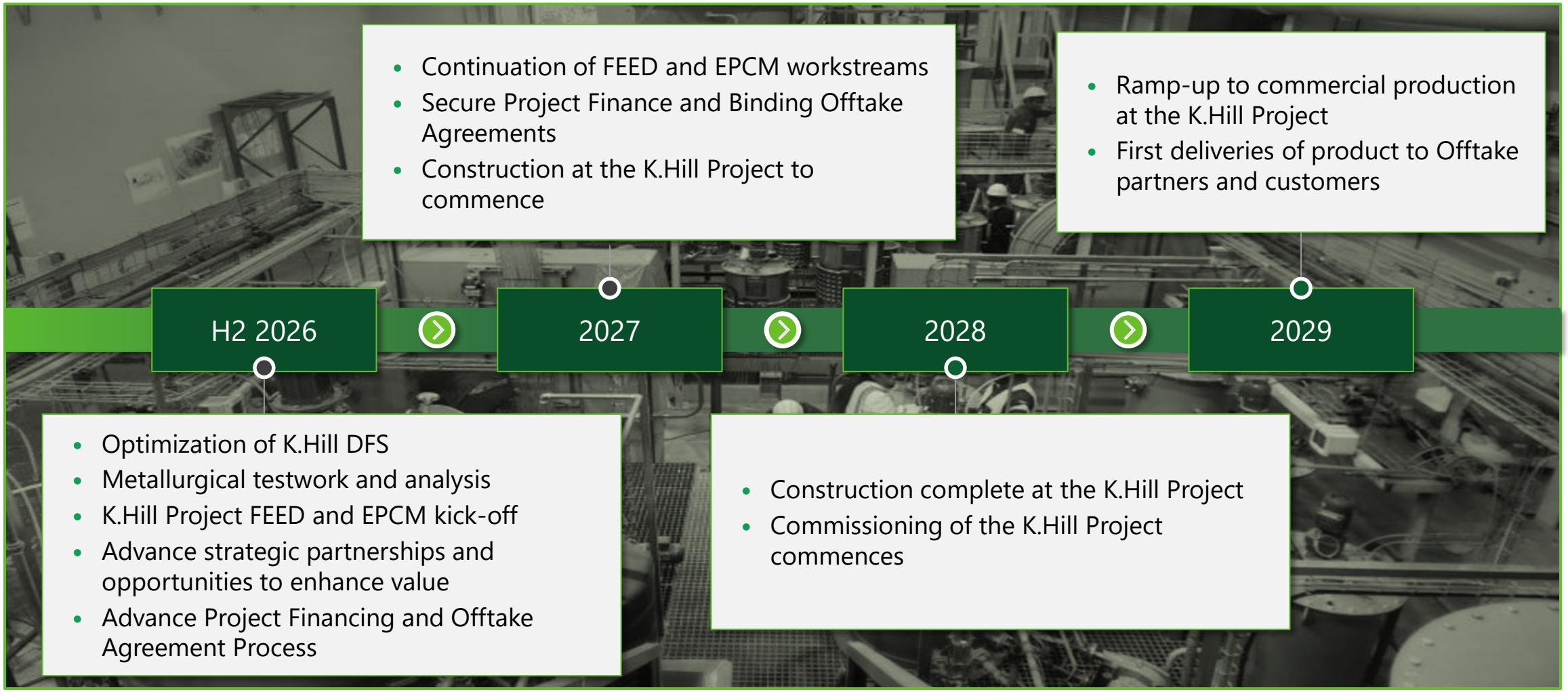
20.3%

PROJECT CAPITAL

US$535 million

The K.Hill Project is a manganese processing operation in Botswana targeting the high-growth battery-grade manganese market. The DFS demonstrates a robust project with post-tax NPV of US$482 million and IRR of 20.3% at an 8% real discount rate

From Discovery to Delivery: Pathway to Production



H2 2026

- Optimization of K.Hill DFS
- Metallurgical testwork and analysis
- K.Hill Project FEED and EPCM kick-off
- Advance strategic partnerships and opportunities to enhance value
- Advance Project Financing and Offtake Agreement Process

2027

- Continuation of FEED and EPCM workstreams
- Secure Project Finance and Binding Offtake Agreements
- Construction at the K.Hill Project to commence

2028

- Construction complete at the K.Hill Project
- Commissioning of the K.Hill Project commences

2029

- Ramp-up to commercial production at the K.Hill Project
- First deliveries of product to Offtake partners and customers

Battery-grade Manganese Supply Chain

Offtake Qualification Process

Pre-2025

- ✓ Early engagement with OEMs
- ✓ Sharing of product specifications
- ✓ Gathering market intelligence

2025 / 2026

- ✓ Production of HPMO and HPMSM from the Demo Plant
- ✓ Certificate of Analyses shared with OEMs of product produced from Demo Plant
- ✓ HPMO and HPMSM produced from Demo Plant sent to certain OEMs for testing
- ✓ Continued production of HPMSM from Demo Plant

2026 / 2027

- ✓ DFS release
- ✓ Further product sent to OEMs for testing
- • Detailed commercial negotiations commence
- • Memorandum of Understandings secured
- • Project financing documentation and binding offtake agreements signed in parallel

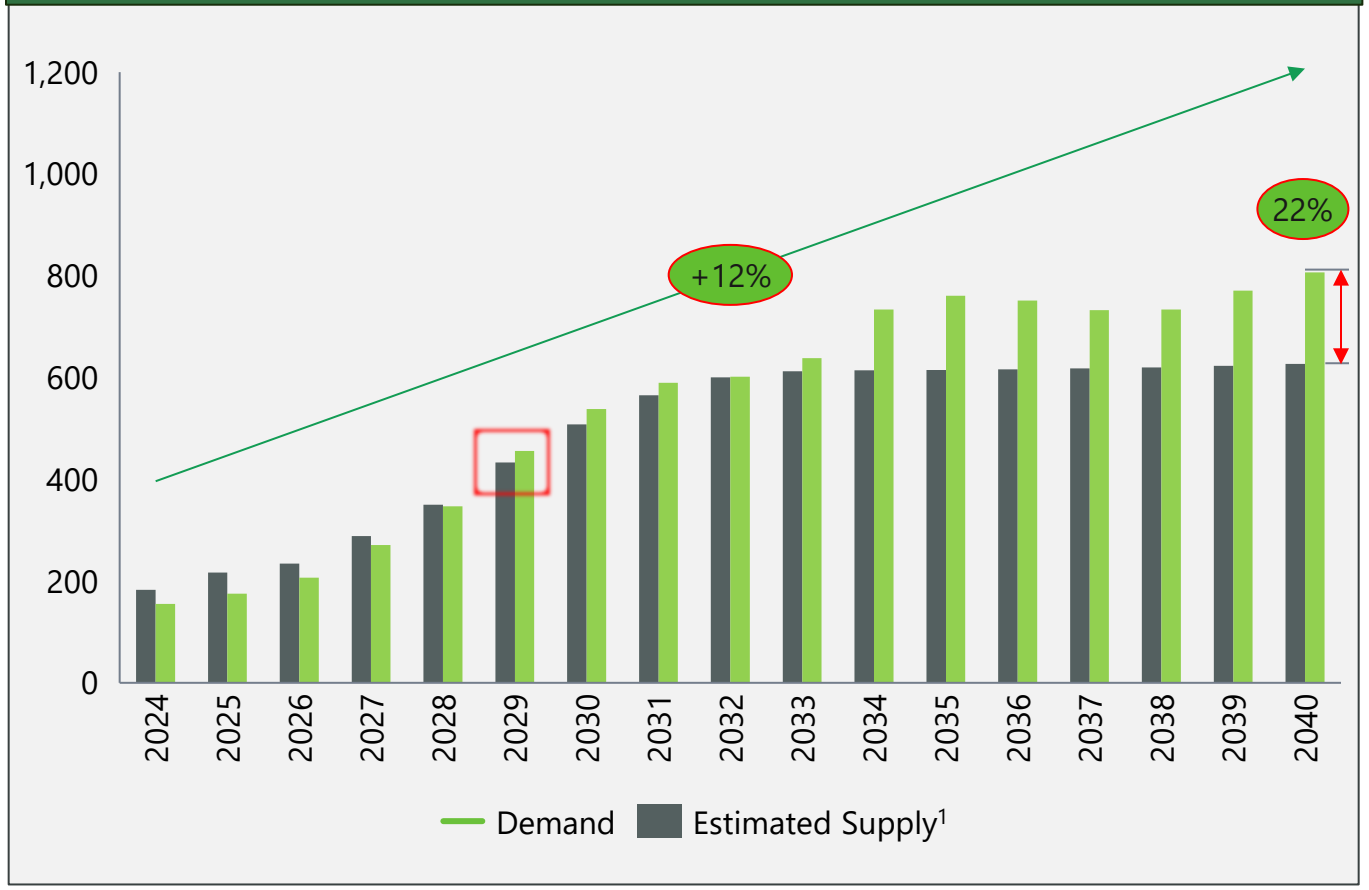
2029 +

- • First deliveries from commercial line

Giyani is following a robust offtake qualification process and continues to advance discussions with potential offtake partners

Global Battery-Grade Manganese Supply Deficit by 2029

Global battery-grade manganese demand-supply balance, kt of contained Mn



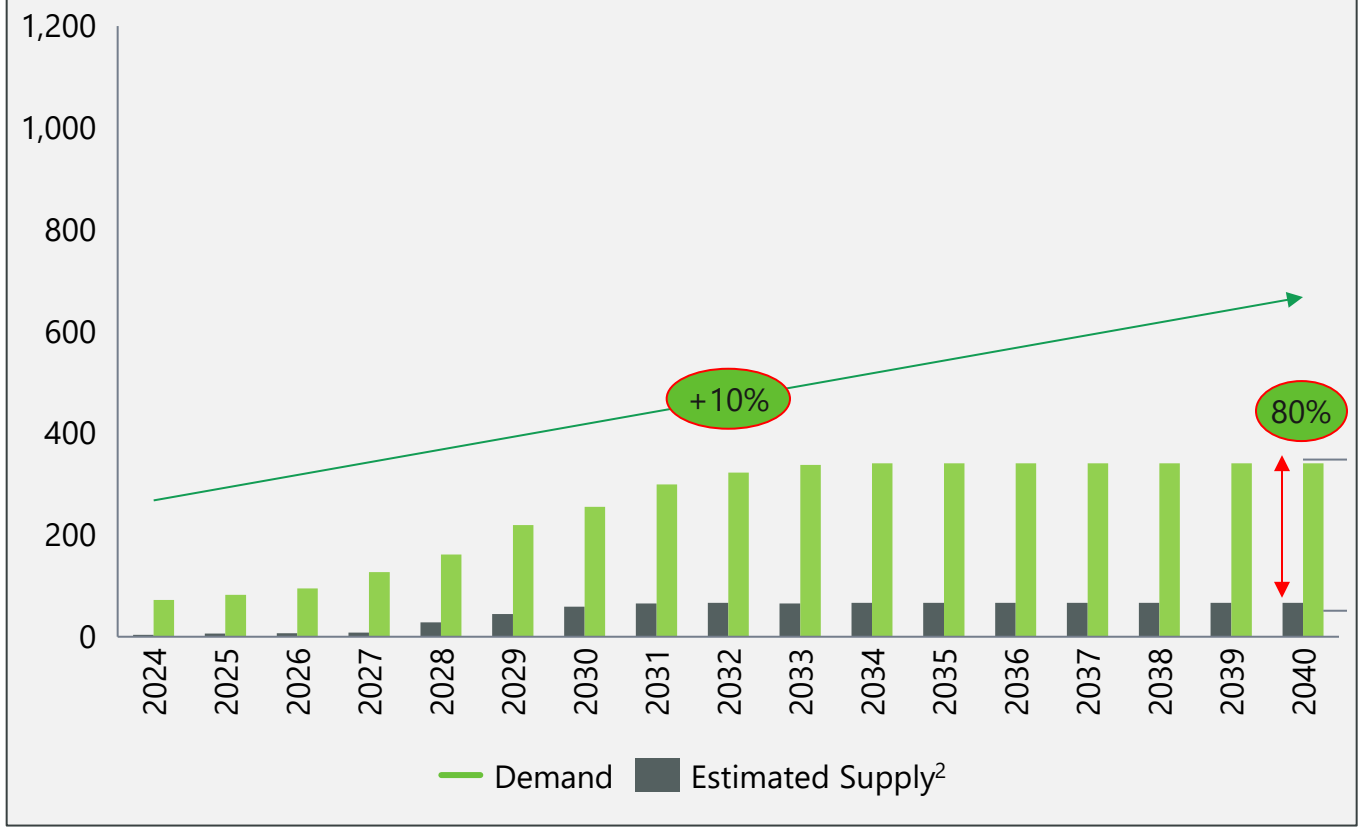
Key Takeaways

- Even with China, market expected to enter a **supply deficit from 2029** onwards, driven by strong demand growth at +12% p.a. to 2040
- Accelerating **EV and stationary battery adoption fuels global demand growth** and powers the energy transition
- **Manganese-rich battery chemistries are gaining traction** as substitution for nickel and cobalt, driving efficiency gains and cost savings
- **Although supply grows to ~2x in the 2020s** as projects come online, a plateau is expected in the 2030s intensifying the deficit

1. Supply adjusted by probability factors related to status of project. Status categories are "Operational", "Highly Probable", "Probable" and "Possible." Each of those categories impose a probability on output {100%, 85%, 70%, 60%}
Source: SC Insights (Q1 2026)

Western Manganese Supply Deficit Intensifies

Western[1] battery-grade manganese demand-supply balance, kt of contained Mn



Key Takeaways

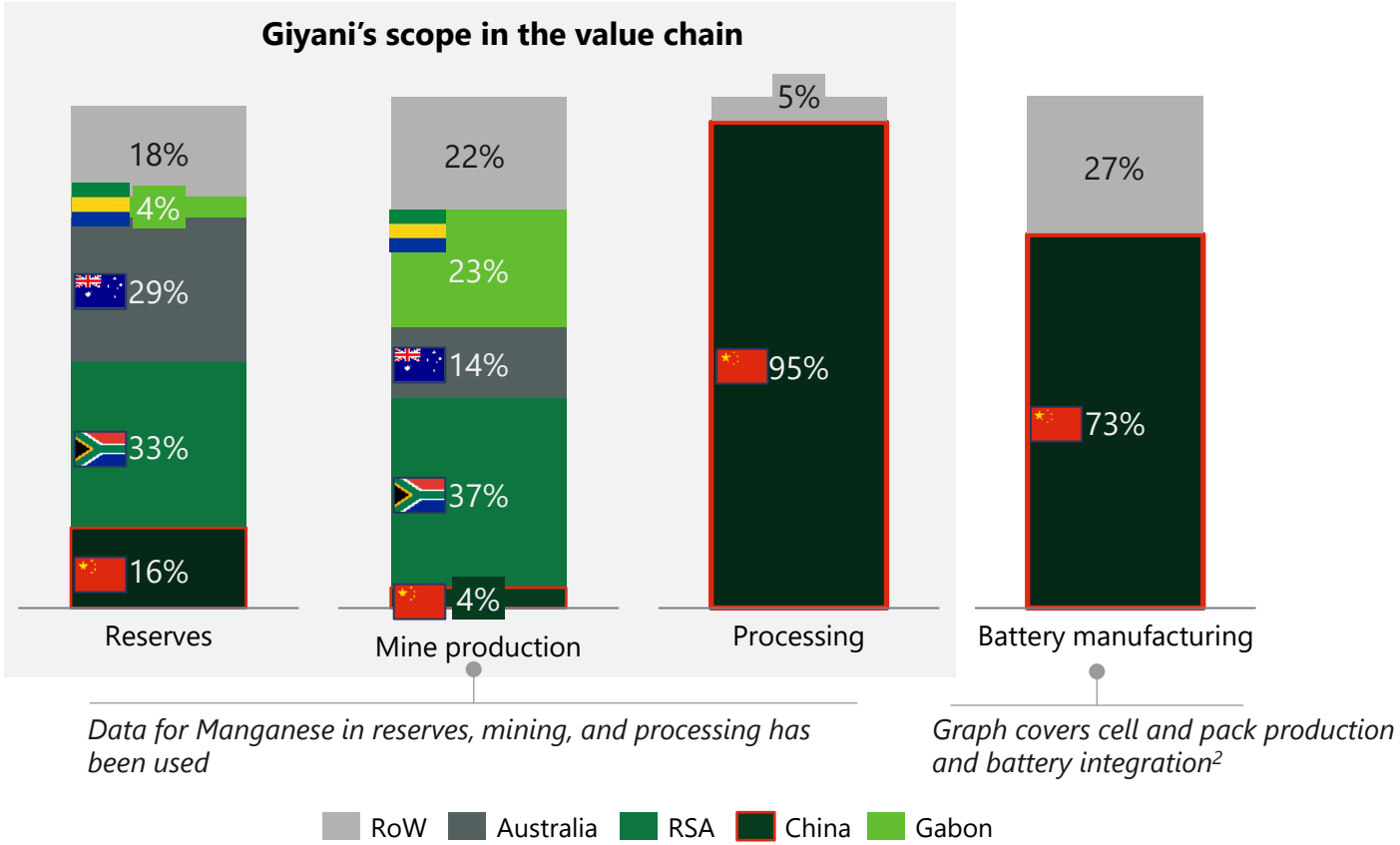
- **Increasing supply deficit expected in the West as demand outpaces supply** through to 2040
- **10% p.a. growth in demand from 2024 to 2040 in North America and the EU to ~350kt** driven by increased localization of battery value chains
- **Increased localization largely driven by need to de-risk supply chains** and meet government regulation e.g., CRMA[3] and IRA[4]
- **Supply grows from <10kt to just under 70kt** as new projects enter, however, growth remains limited
- **Higher cost structures compared to China** limit localization potential upstream

1. North America and the EU; 2. Supply adjusted by probability factors related to status of project. Status categories are "Operational", "Highly Probable", "Probable" and "Possible." Each of those categories impose a probability on output {100%, 85%, 70%, 60%}; 3. Critical Raw Materials Act of the EU; 4. The US's Inflation Reduction Act; Source: SC Insights (Q1 2026)

Rewriting the Manganese Map: Unlocking Western Opportunity

Geographic market share[1] across battery-grade Mn value chain

Upstream | Midstream | Downstream



Data for Manganese in reserves, mining, and processing has been used

Graph covers cell and pack production and battery integration[2]

Key Takeaways

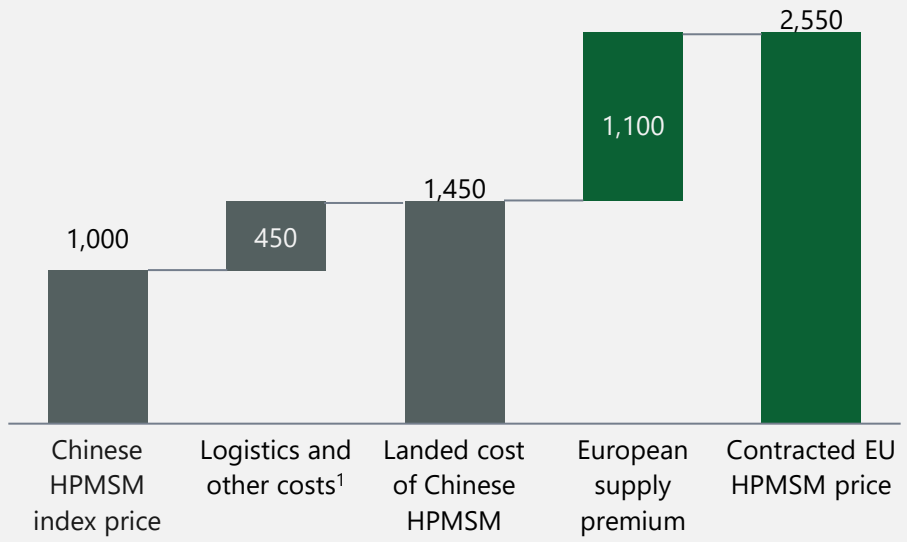
- South Africa, Gabon, and Australia lead in manganese mining (~74%), but **midstream and downstream activities remain heavily China-dependent**
- China's **95%+ control of midstream processing creates supply chain vulnerability**, creating opportunity for Western-aligned producers
- Giyani is **leading the shift to capture market share from China**, via a de-risked, low-carbon, process that is deployable worldwide

1. Market share by volume (Kt processed, # units produced etc.); 2. Cell and pack production = Fabrication of battery cells and integration into the battery pack e.g., electronics; Battery integration = battery packs installed into their specific application e.g., battery EVs
Source: Mining and reserves from USGS (2025); Desktop research

Price premiums continue for Western Manganese supply

European produced battery-grade manganese attracts premium prices

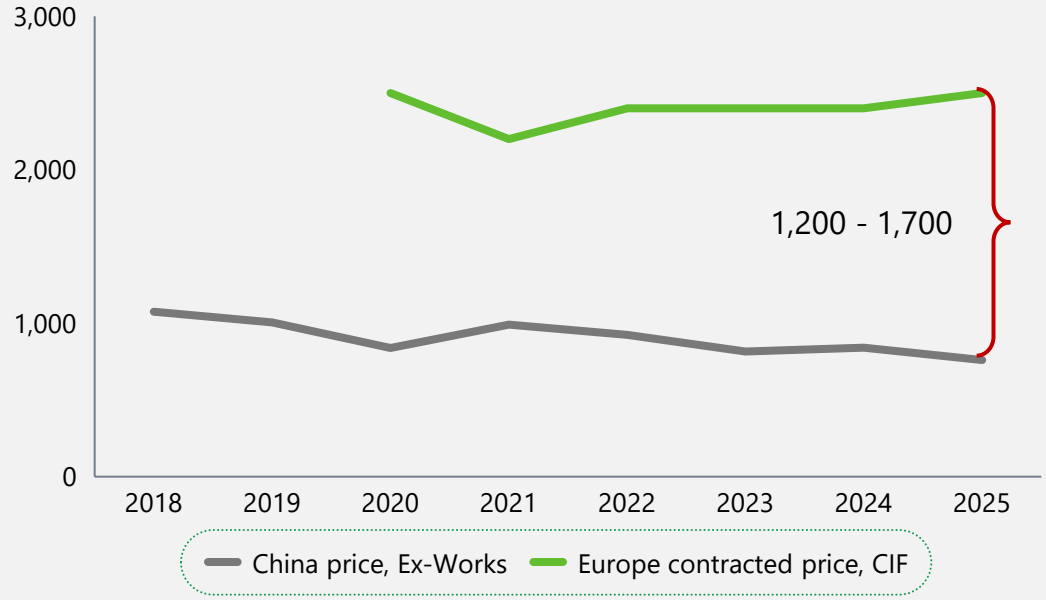
HPMSM pricing US$/t



- Chinese indices and Western prices divergent, with negotiated/ contracted prices of EU HPMSM attracting US$1,000/t+ premiums
- Supply deficit in the West, low cost of Mn compared to Nickel and Cobalt, ESG credentials seen as the major drivers for the premium

Significant premiums have persisted over the last 5 years

HPMSM pricing US$/t



- Divergent prices have been observed for the last 5 years as long-term offtake contracts are typically signed in the battery-grade market
- Premium currently observed for <5% of market supply - securing early approval and offtake will be a key margin driver in the market

1. Other costs include product qualification costs
Source: SC Insights (Q1 2026); Shanghai Metals Markets

DELIVERING BATTERY-GRADE MANGANESE:

Securing the Western Supply Chain with Proven, Scalable Technology

Rapidly Growing Supply Gap
Demand for battery-grade manganese is expected to grow ~5x by 2040[1], resulting in a supply deficit by 2029

Western Made, Dual Product Operation
We aim to deliver a Western made, dual product offering of HPMSM and HPMO

Rapid Route To Market
We have strong momentum to tap into the Manganese market opportunity with expected commercial production of HPMSM and HPMO in 2029

Mine to pCAM Integration
We provide a secure supply source by controlling the full mine-to-precursor process at source

Advantageous Mining and Operating Jurisdiction
The K.Hill Project is in Botswana, benefiting from fiscal benefits and SEZ incentives (5% tax for first 10 years and 10% thereafter)

De-risked Flow Sheet Deployable Worldwide
Process flowsheet has been optimized to de-risk commercial scale-up, through extensive independent testwork and the demo plant in Johannesburg

1.Source: SC Insights (July 2025)

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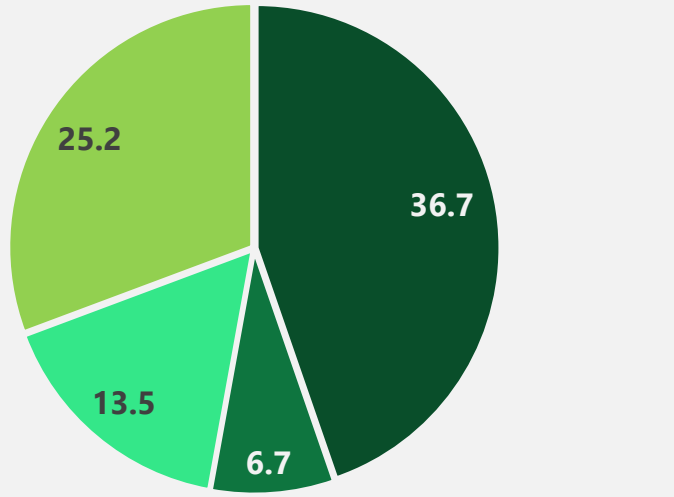
Sean Thijsse
Chief Development Officer
sthijsse@giyanimetals.com

@GiyaniMetals Giyani-metals giyanimetals.com

Capital Structure and Funds Raised

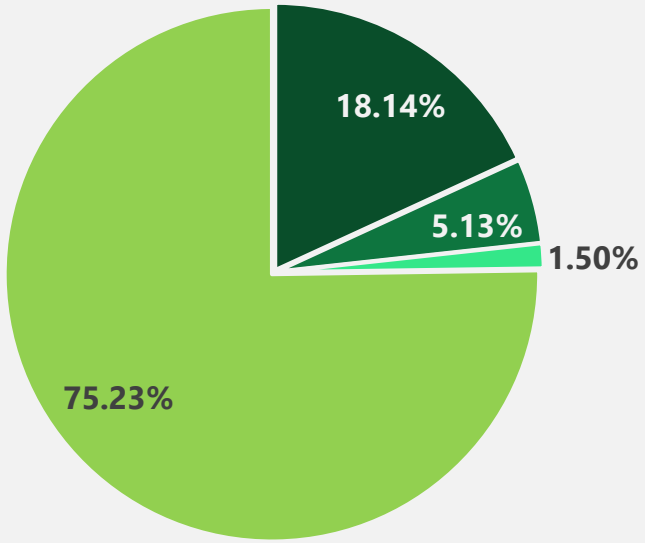
Funds raised since 2017 (CAD million)

Total CAD84.2 million raised since 2017



Capital Structure

Major Shareholders



RESPONSIBLE PRODUCTION WITH GLOBAL IMPACT:

Supporting climate goals, empowering communities, and building a sustainable manganese market beyond dependence on China.

Lower carbon footprint

Lower carbon emissions by ~30% compared to Chinese production[1], addressing climate goals

Local empowerment

Creating approximately 200 construction and 500 operational jobs, driving economic growth in Botswana

Cleaner Processing

Leveraging non-carbonaceous oxide ore and renewable solar energy for cleaner processing

Driving industrial innovation

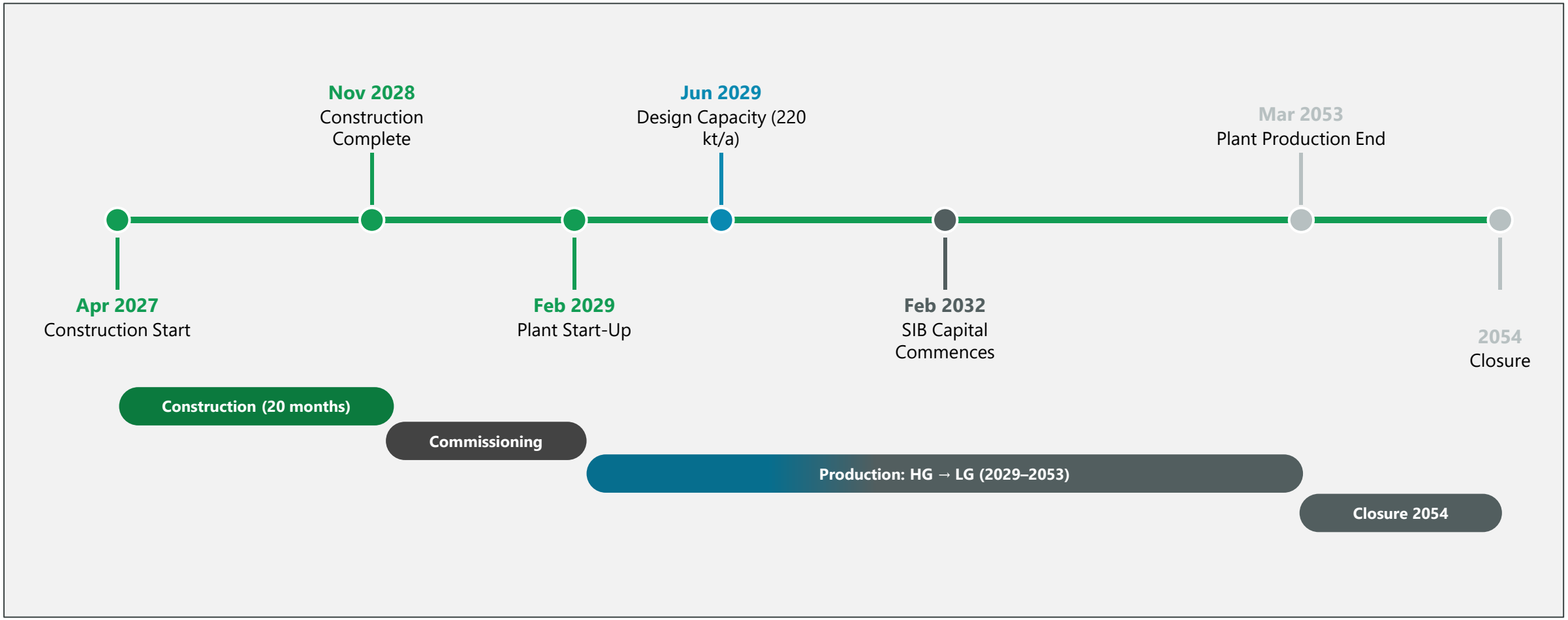
Deploying proprietary hydrometallurgical technology to produce battery-grade manganese at scale

Powering clean energy

Producing critical inputs for EV and renewable technologies accelerating global decarbonization

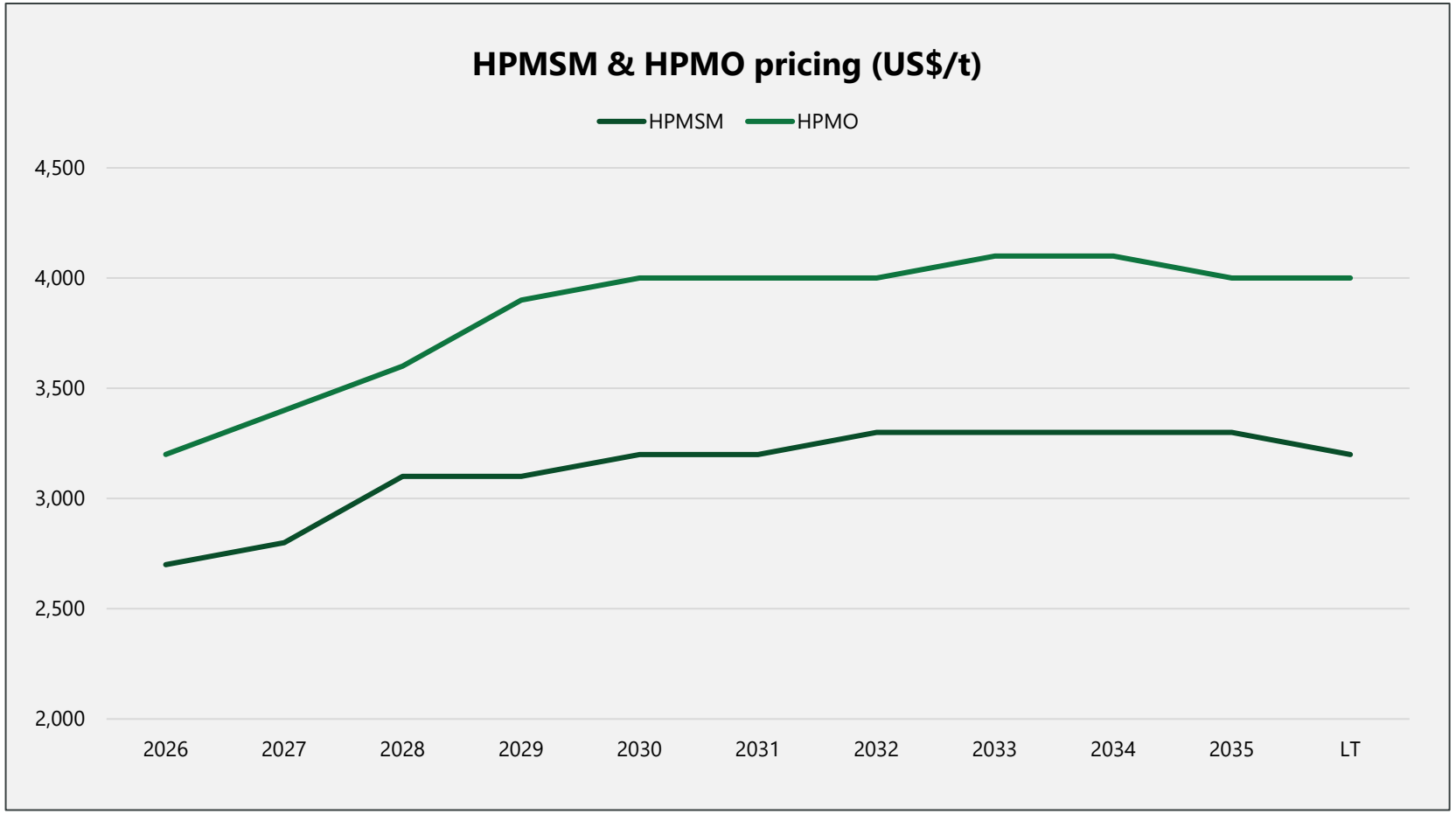
1. Minviro data compared Giyani's grid-power/solar scenario to the Chinese HPMSM production average, shown in kg CO_2 eq per kg HPMSM

DFS – K.Hill Project Timeline



Mining Licence ML0434/2024 expires 20 Aug 2039. Renewal assumed under Mines and Minerals Act. Grade step-down from HG (~17% Mn) to LG (~10% Mn) from ~2035.

DFS – Pricing



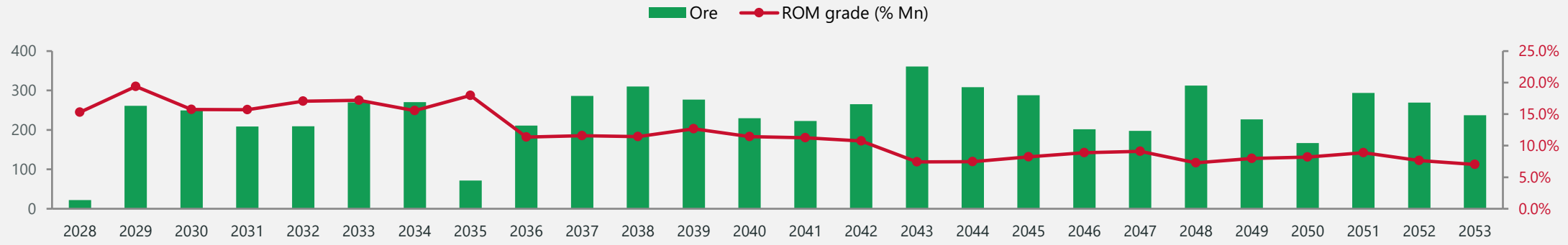
Pricing build-up

- HPMSM & HPMO Pricing information derived from SC Insights & Fastmarkets
- Historical premium of US$1,200 – 1,700 per tonne over China ex-works price and EU supply has been seen over the past 5 years
- Premium consists of logistics costs, product quality, "Western supply" and ESG premiums
- A premium of US$1,500 per tonne has been applied to the ex-works China forecast
- A premium of 20% has been applied to the European price to derive the US pricing forecast – this is largely driven by tariffs on critical minerals from China

DFS – K.Hill Production Profile

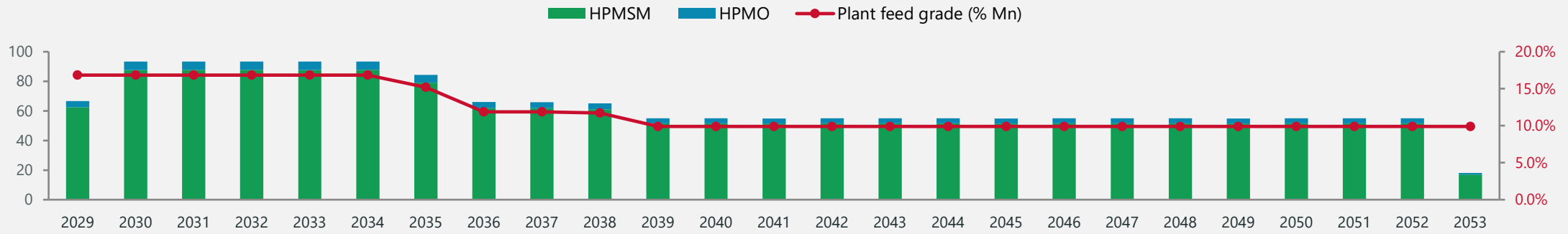
Exclusive of Inferred Resources

Mine output per year (kt) with ROM grade (% Mn)



HG plateau 2029–2034 (~17% Mn feed) | Transition 2035–2038 (~13%) | LG plateau 2039–2053 (~10%) | Throughput to nameplate from 2030

Plant output per year (kt) with plant feed grade (% Mn)



LOM: 6.2 Mt ore | strip ratio 15.9:1 | 1,504 kt HPMSM + 99 kt HPMO | plant nameplate 220ktpa | LOM plant feed grade 12.0% Mn

DFS – Revenue and Product Mix

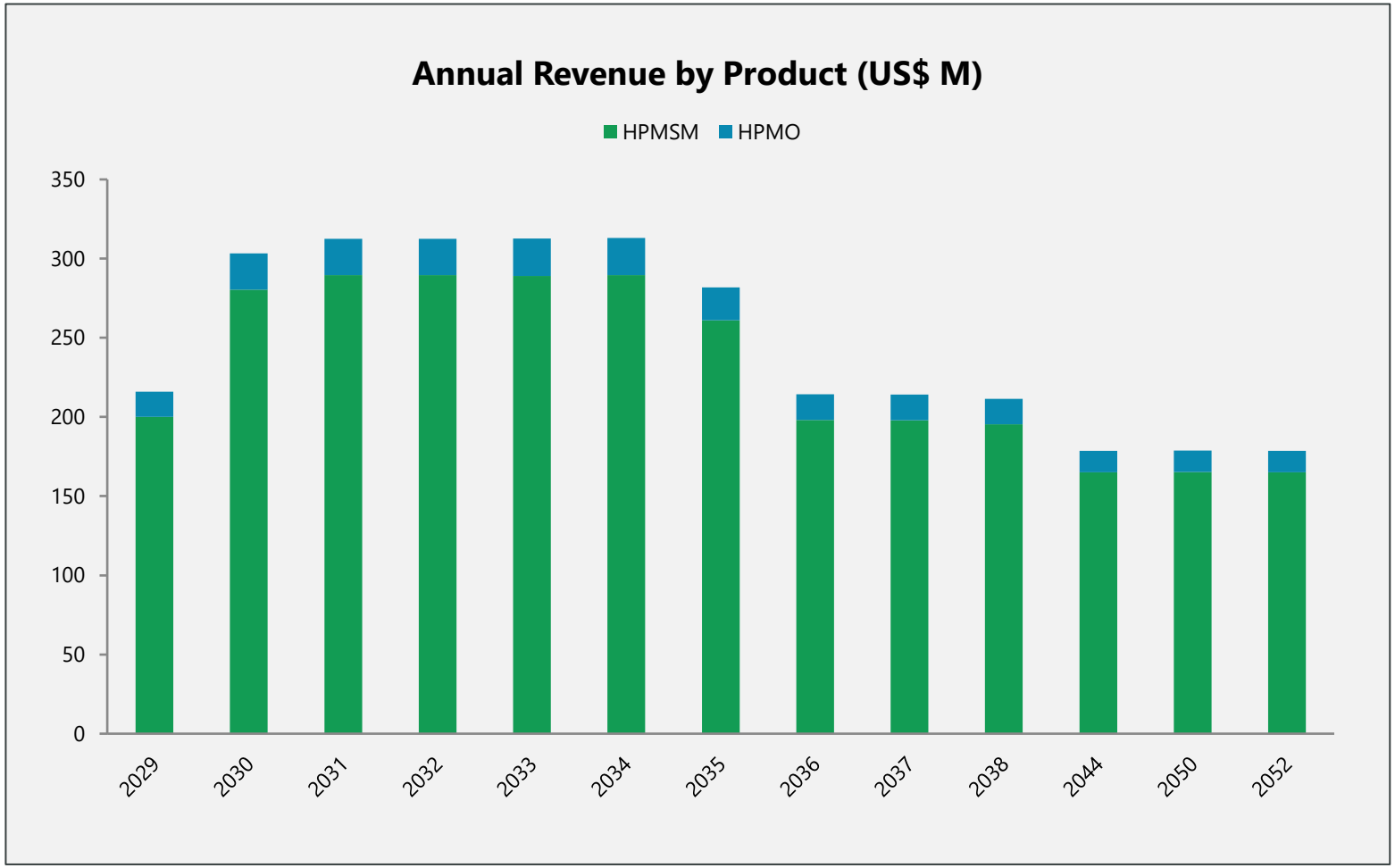
LOM gross revenue: US$ 5,251M | Net revenue: US$ 5,204M | Two products: HPMSM and HPMO | Saleable by-product

HPMSM (Primary Product)
US$ 3,228/t
LOM revenue: US$ 4,856M (92% of total)

HPMO (Secondary Product)
US$ 4,004/t
LOM revenue: US$ 395M (8% of total)

By-Product Credit
US$ 154M

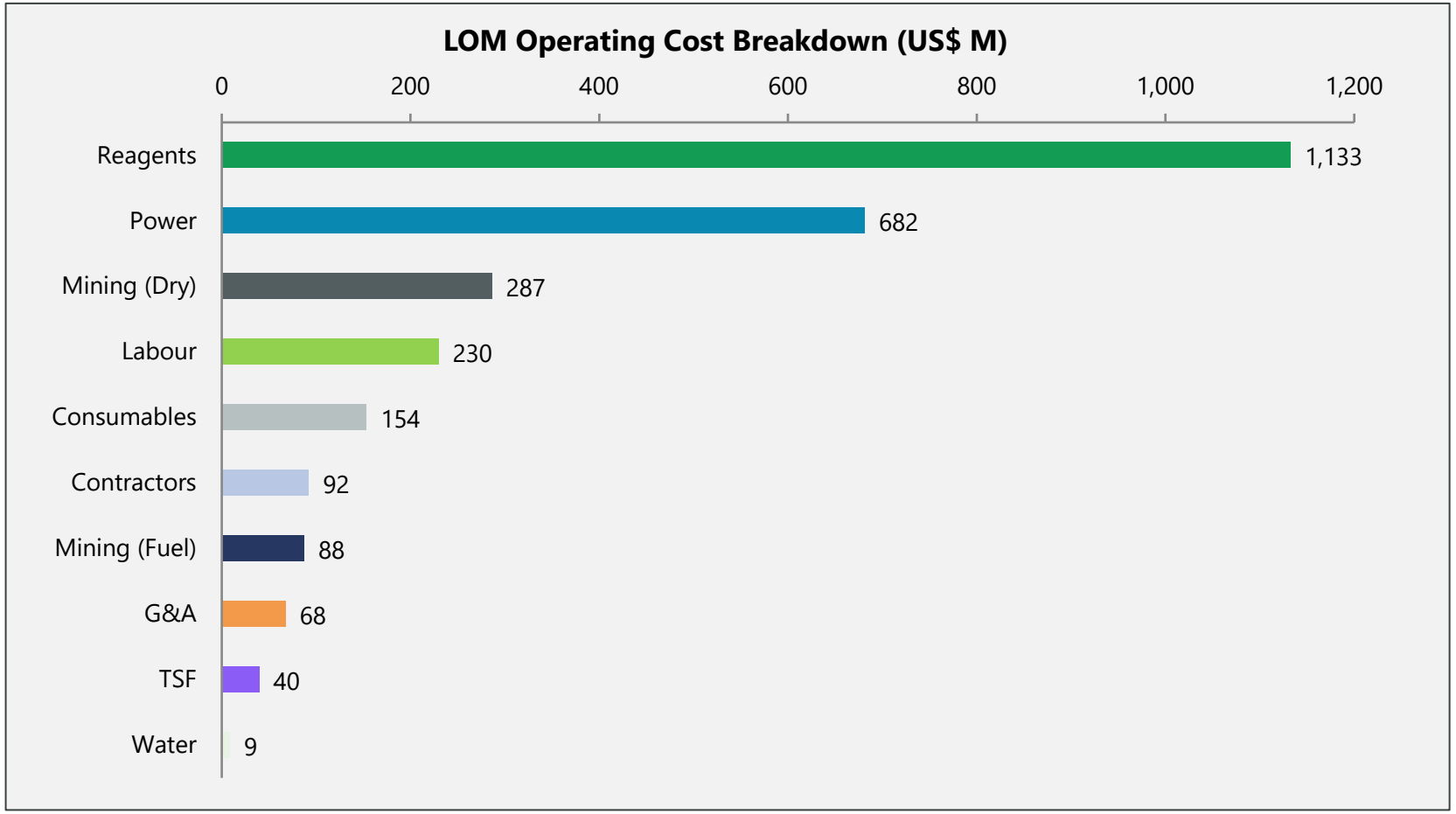
Deductions
US$ (201M)
Transport, mining royalty, Arch royalty



Note: Revenue step-down from ~2035 reflects grade step-down from HG period (~17% Mn, ~76 kt/a HPMSM) to LG period (~10% Mn, ~50 kt/a HPMSM). Mn recovery: 76% HPMSM, 11% HPMO.

DFS – Operating Cost Profile

LOM total operating cost: US$ 2,781M | Operating margin: 46.6% | Unit cost: US$ 1,614/t HPMSMeq



Observations

- Reagents dominate at 41% of total opex (US$ 1,133M LOM)
- Power is the second-largest cost driver at 25% (US$ 682M)
- Mining costs (dry + fuel): US$ 374M (14%)

DFS – Unit Operating Cost

Total opex per year normalized to HPMSM-equivalent production tonnes | LOM average: US$ 1,614/t HPMSMeq | Real basis (1 Jan 2026)

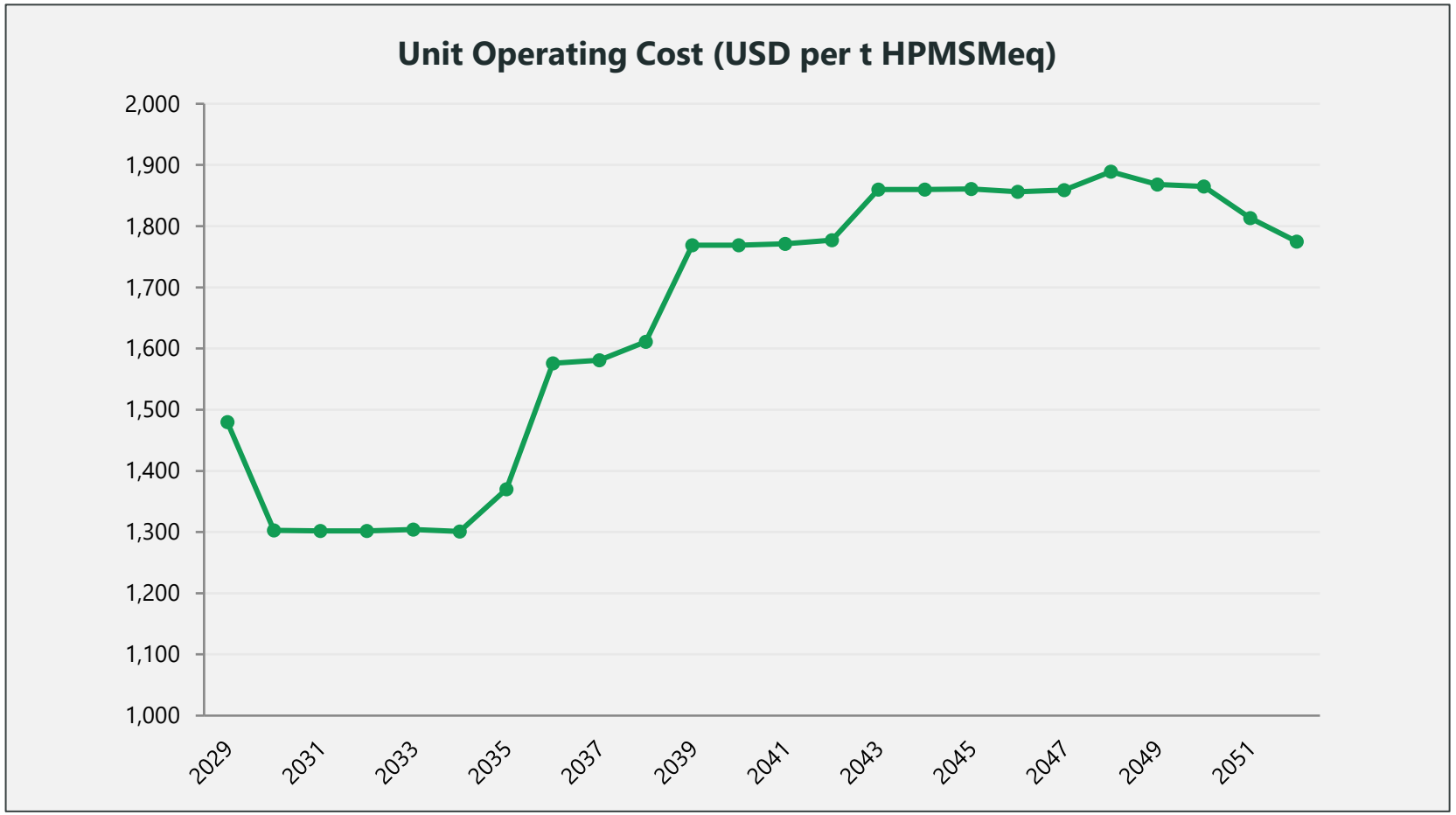


Chart shows 2029–2052; 2053 excluded as partial (mid-year ramp-down). HPMSM-equivalent rebases HPMO output into HPMSM tonnes.

Observations

- LOM avg: US$ 1,614/t HPMSMeq
- Grade step-down drives unit cost step-up
- HG years (~17% Mn): US$ 1,300–1,500/t HPMSMeq
- LG years (~10% Mn): US$ 1,600–1,900/t HPMSMeq

DFS – Capital Breakdown

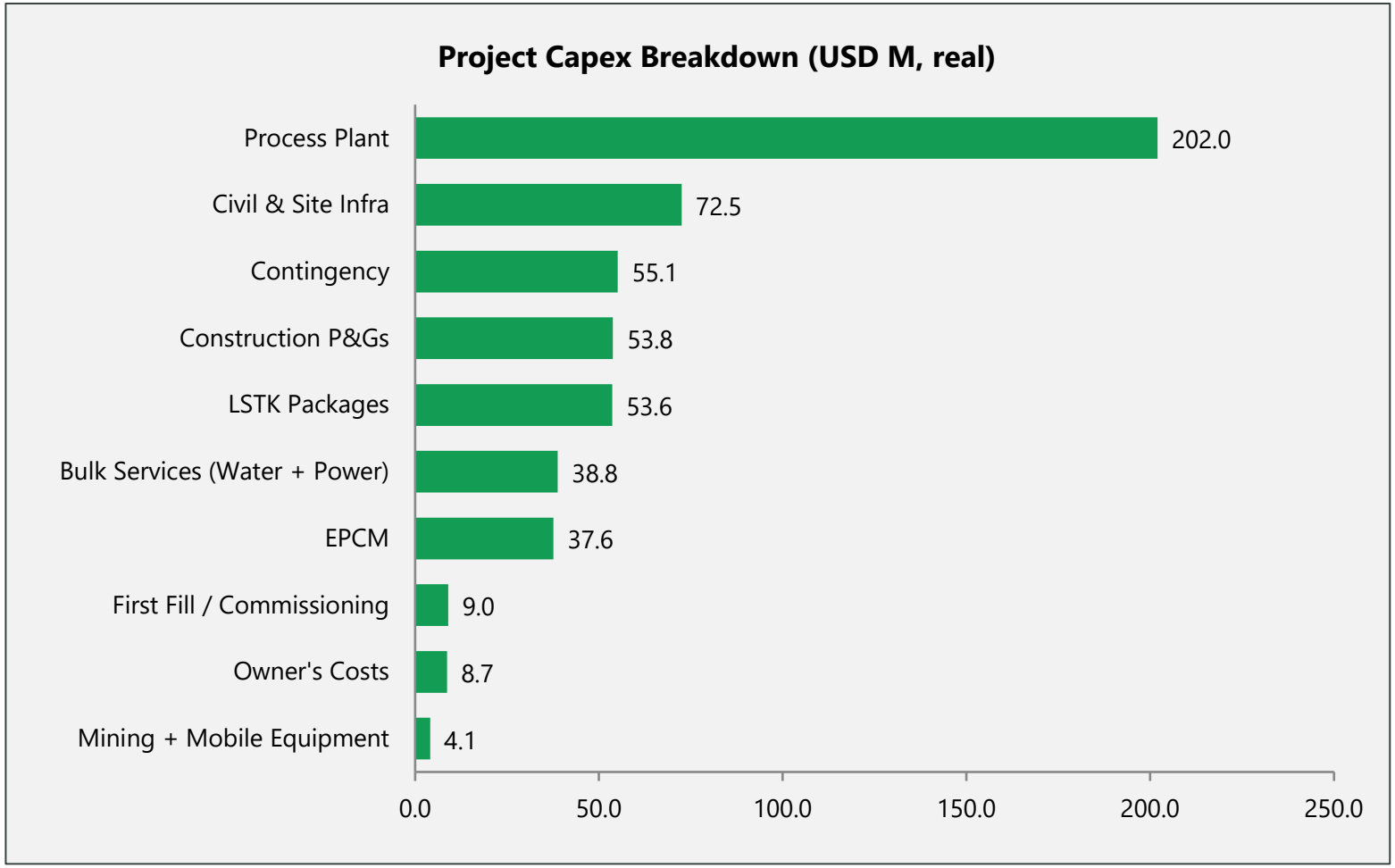
Total capital: US$ 681.6M | Project capex: US$ 535.0M | Sustaining (SIB): US$ 138.5M | Closure: US$ 9.1M

Project Capital
US$ 535.0M
Real basis

Sustaining Capital (SIB)
US$ 138.5M
Commences from 2032 (Year 3 of operations)

Closure & Rehabilitation Liability
US$ 9.1M
Full undiscounted liability, funded via US$ 0.5M upfront + US$ 0.2M/yr into trust fund

Capital Contingency
11.5% (P80)



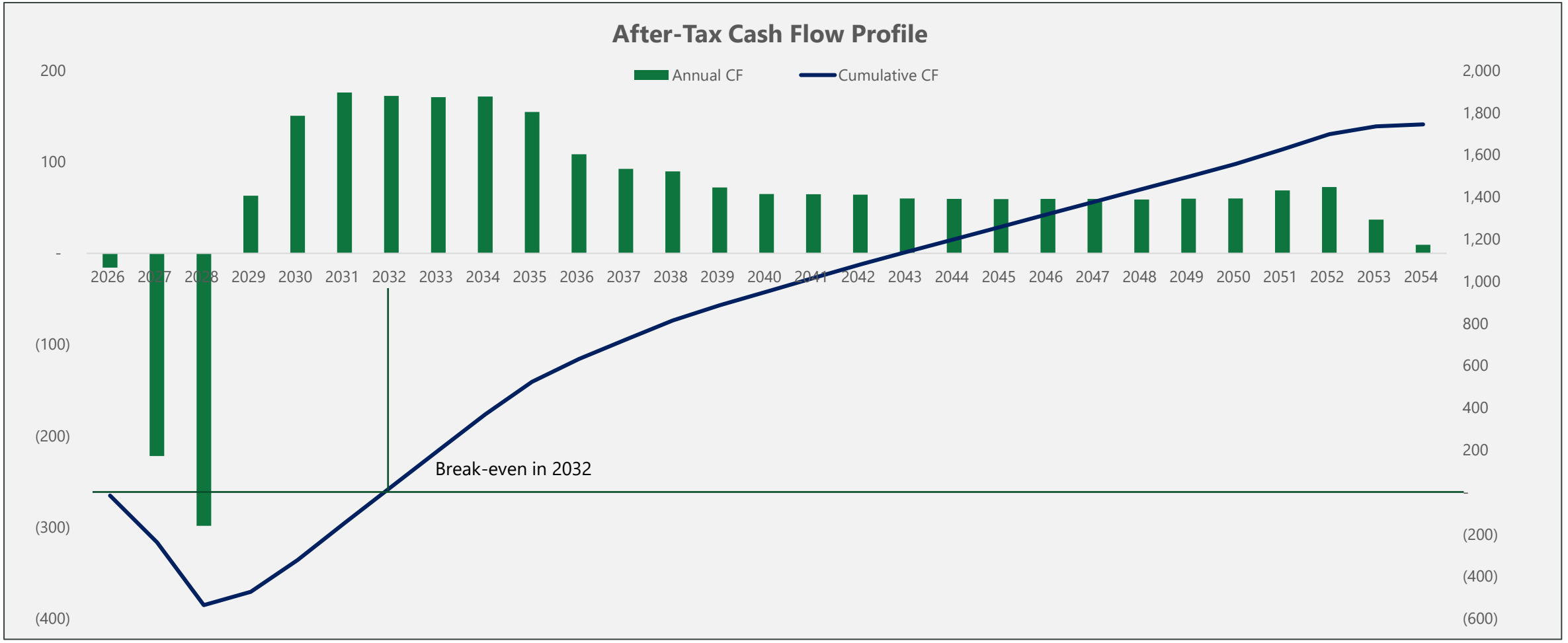
DFS – Economic Summary

Base Case post-tax metrics | 8% real discount rate | NPV/IRR/revenue in US$ real terms (1 April 2027); peak funding on nominal basis

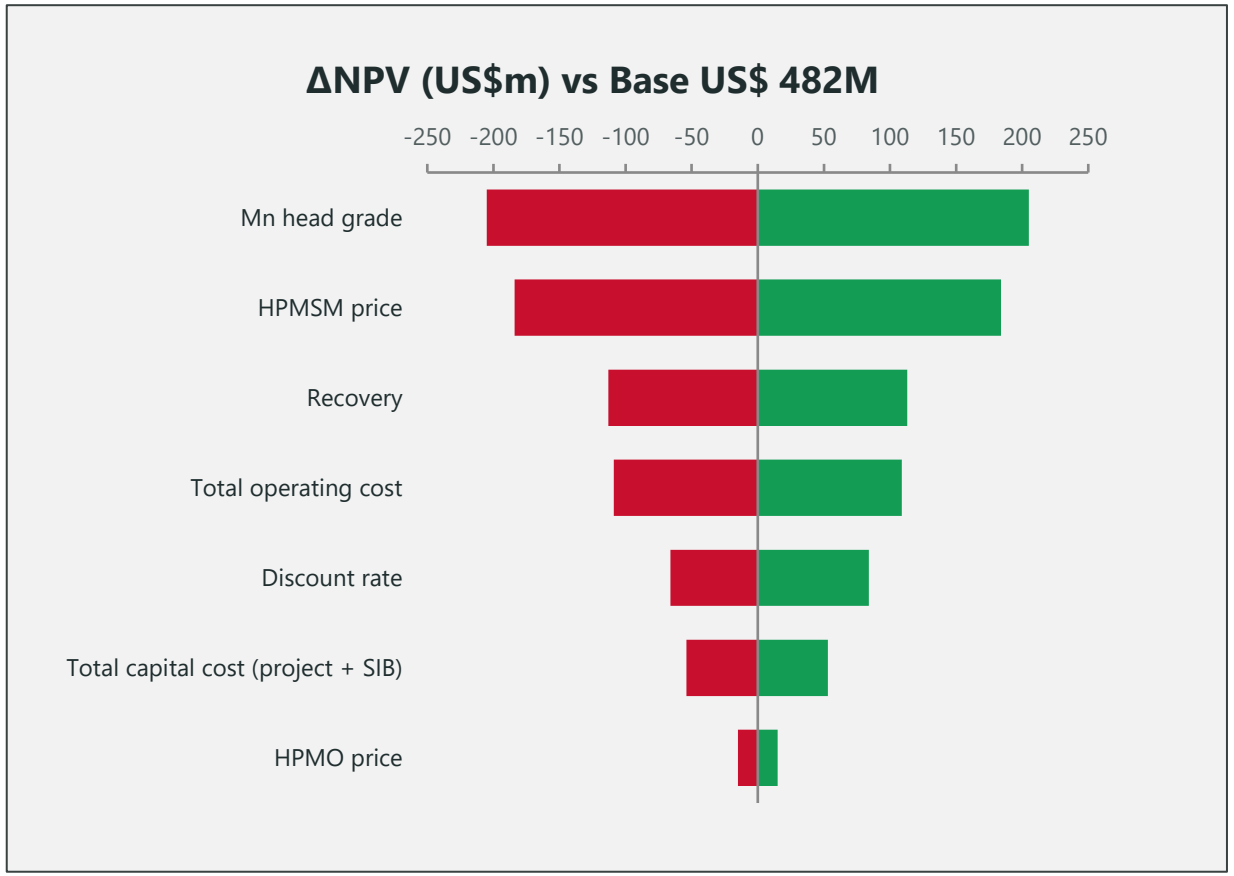
Metric	Value		Metric	Value
Post-Tax NPV (8%)	**US$ 481.5M**		Pre-Tax NPV (8%)	**US$ 531.2M**
Post-Tax IRR	**20.3%**		Pre-Tax IRR	**21.1%**
Payback (from processing start)	**4.8 years**		Peak Funding (Nominal)	**US$ 578.4M**
Project Capital	**US$ 535.0M**		Sustaining Capital (SIB)	**US$ 138.5M**
LOM Net Revenue	**US$ 5,204M**		LOM Operating Costs	**US$ 2,781M**
Operating Margin	**46.6%**		Total Income Tax (LOM)	**US$ 147M**
Plant Throughput	**220,000 t/a**		LOM Mn Recovery	**87.0%**
HPMSM Price (LOM avg)	**US$ 3,228/t**		HPMO Price (LOM avg)	**US$ 4,004/t**
Mineral Reserve	**5.35 Mt @ 12% Mn**		Unit Opex	**US$ 1,614/t HPMSMeq**
Closure Liability	**US$ 9.1M**		Total After-Tax CF (LOM)	**US$ 1,599M**

DFS – Cash Flow Profile

Annual and cumulative after-tax cash flow (USD M, real terms) | Payback period: 6.7 years (from construction start) | Peak funding: USD 578.4M (nominal)



DFS – Sensitivity Analysis



Driver	Downside NPV	Base NPV	Upside NPV
Mn head grade	US$ 277M	US$ 482M	US$ 686M
HPMSM price	US$ 298M	US$ 482M	US$ 665M
Recovery	US$ 369M	US$ 482M	US$ 594M
Total operating cost	US$ 373M	US$ 482M	US$ 590M
Discount rate	US$ 416M	US$ 482M	US$ 566M
Total capital cost (project + SIB)	US$ 428M	US$ 482M	US$ 534M
HPMO price	US$ 467M	US$ 482M	US$ 496M

Each driver flexed ±10% from base post-tax NPV of US$482M (from Project Start), except: discount rate ±1pp (i.e. 7% / 9%), recovery ±6pp combined (i.e. 81% / 93% vs 87% base). Other levers held constant.