



THE NEXT GENERATION OF BATTERY-GRADE MANGANESE

High-purity manganese that enables the clean energy transition

AUGUST 2026

Forward Looking Statements

This presentation is provided solely for information purposes to shareholders and qualified parties and does not constitute an offer to sell or solicit an offer to buy any securities of Giyani Metals Corp. ("Giyani" or the "Company") and/or its subsidiaries. Certain statements in this presentation constitute "forward looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its demonstration plant, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", and other similar terminology, or state that certain actions, events or results "may", "could", "would", or be "taken, occur or be achieved". These forward-looking statements are based on projections, expectations and estimates as of the date of this document. Forward-looking statements are provided for the sole purpose of providing information about management's expectations and plans. All forward-looking statements made in this document are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada.

The information contained in this presentation is considered accurate as of its date. Such information is subject to change at any time and this presentation should not be construed to indicate that there has been no change in the affairs of the Company and/or its subsidiaries at or near or since the date hereof. Any projections of financial and operating performance that are provided in this presentation of management's projected business objectives should not be construed or be relied upon as accurate representations of future results.

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.***

Ore to Battery-grade Manganese

From the Mine



100% owned mine

Extensive manganese ore sources from ~1,900km² of licenses held

Through the Plant



Battery grade purity

Optimized product development pathway reinforced by proven, scalable processing design

To the Customers



Offtake process underway

Advanced relationships with potential offtake partners and critical learnings achieved in testing the quality of our product

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 HPMSM² and HPMO³** from Giyani manganese oxide ore, the only known developer outside China offering both products

De-risked Pathway to Production

K.Hill DFS⁴ released with commercial production validated by operating demonstration plant in Johannesburg with a process flowsheet that can be deployed worldwide

C\$25M

Market Capitalization¹ | TSX-V: EMM

100ktpa

Target HPMSM equivalent Production Capacity⁵

2029

Commercial Production Target⁵

25
Mn
Manganese
54.938

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 pCAM¹, ensuring secure and traceable supply



Proven Jurisdictional Advantage

Operate in Botswana, with preferential SEZ² 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



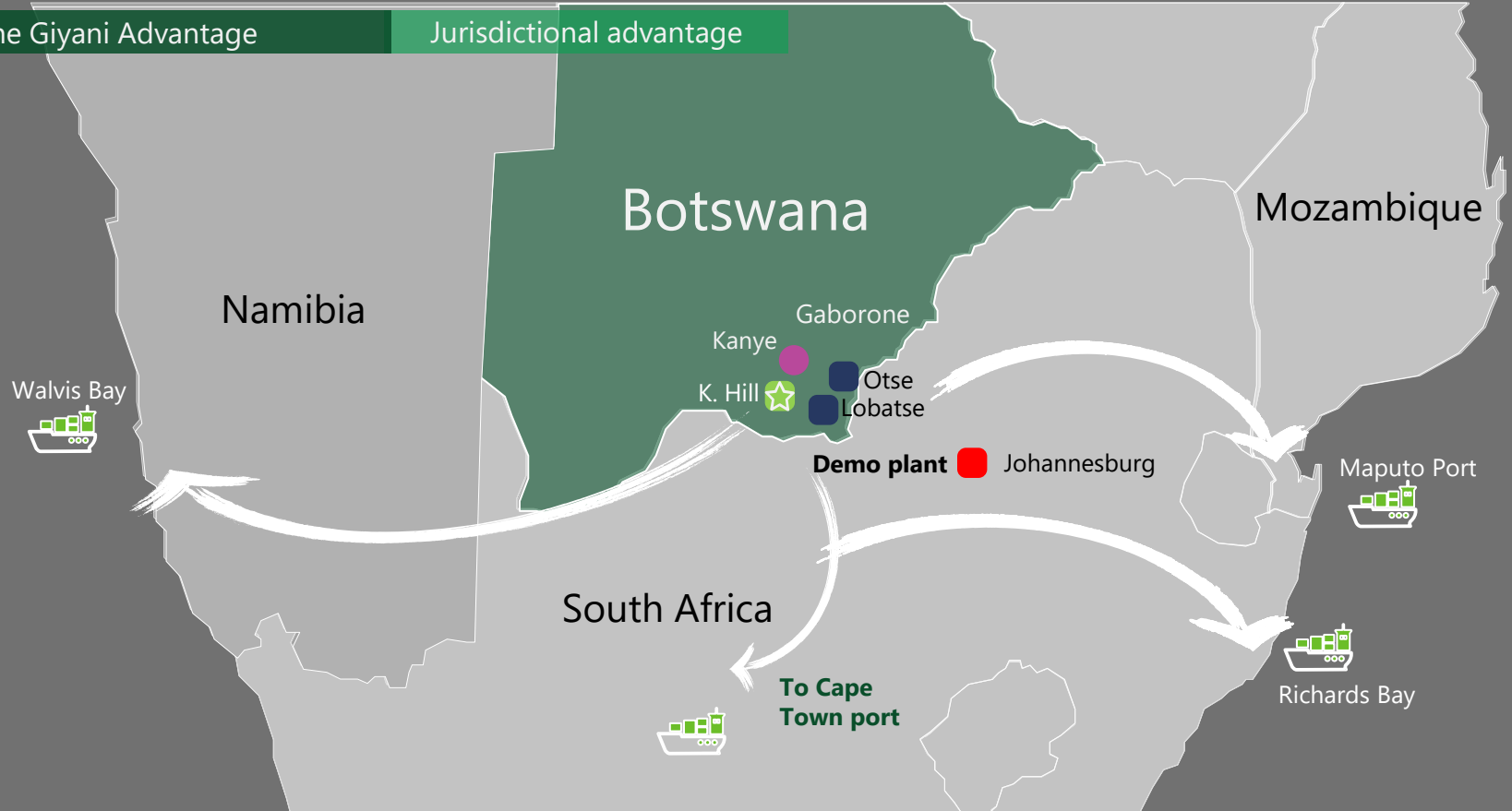
Western Made Dual Product Offering

Successfully produced both HPMSM and HPMP, 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



Key:

- ★ Flagship project
- Additional assets
- 🚢 Major ports
- Demonstration plant
- Nearby town

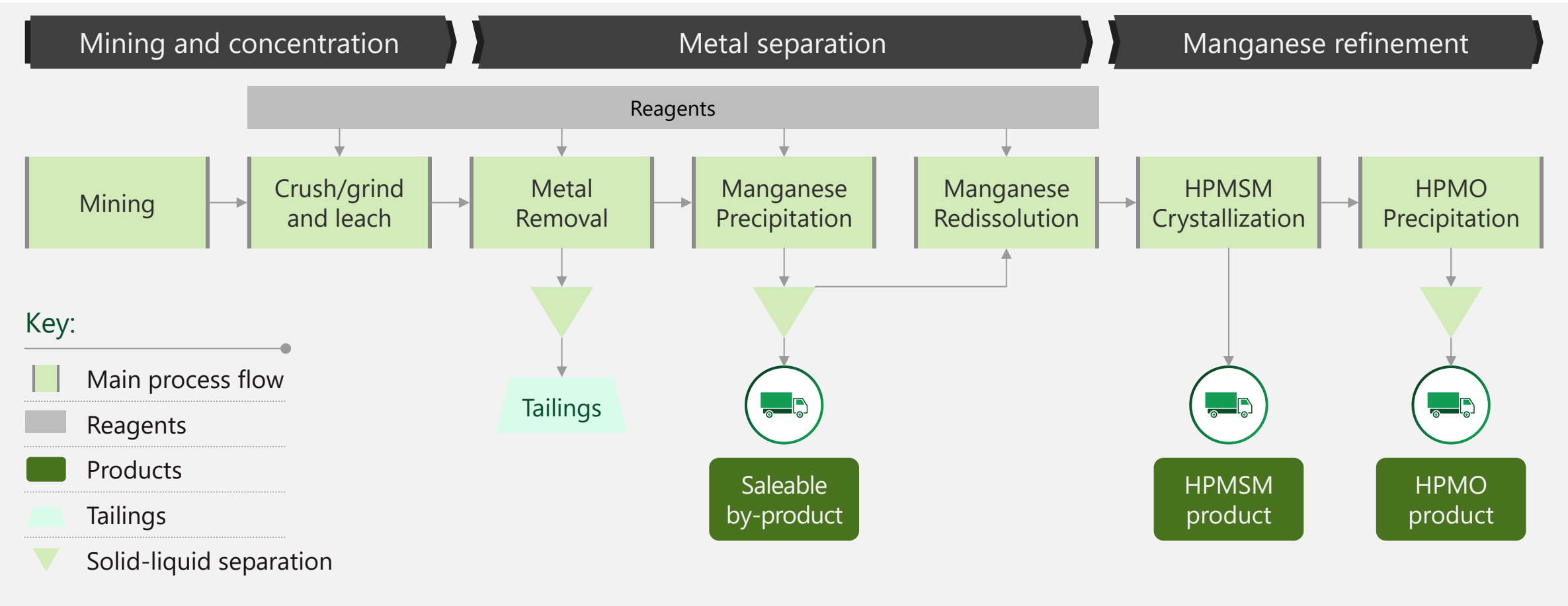
- Supports Botswana's Vision 2036 targets, unlocking SEZ incentives, including 5% corporate tax for the first 10 years, and 10% thereafter
- Botswana ranked 1st in Africa and 7th worldwide for investment attractiveness (Fraser Institute, 2025)
- Permitting timelines under 1 year, with direct infrastructure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



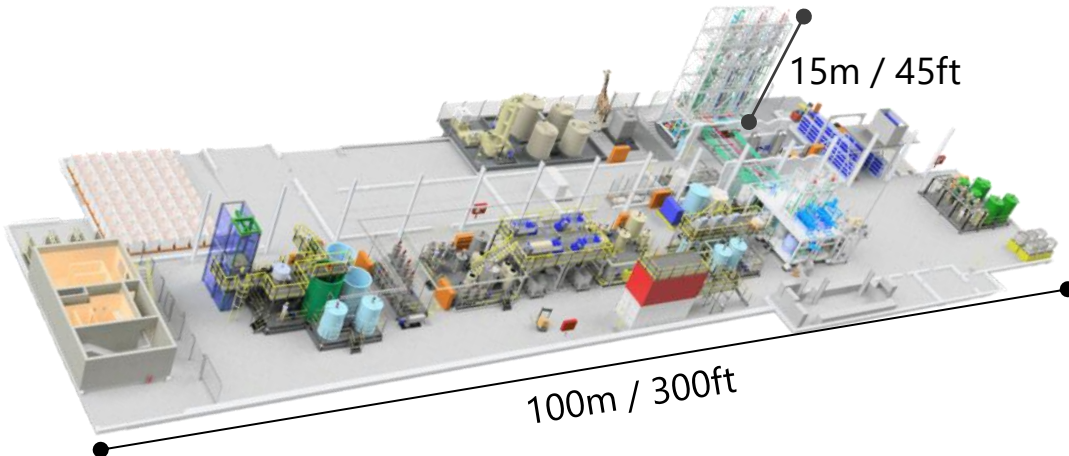
Elisa Modikwa
VP & Country
Executive

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



DFI: providing US\$16m¹ for DFS and demo plant



PE investor backing development with US\$10m at 18% stake



Private investment fund providing financial backing with 5% stake



US export agency issued Lol² for up to US\$225m in debt financing

Technical and operational partners



Lead DFS consultant overseeing NI 43-101 study execution



Geoscience and tailings storage facility consultant



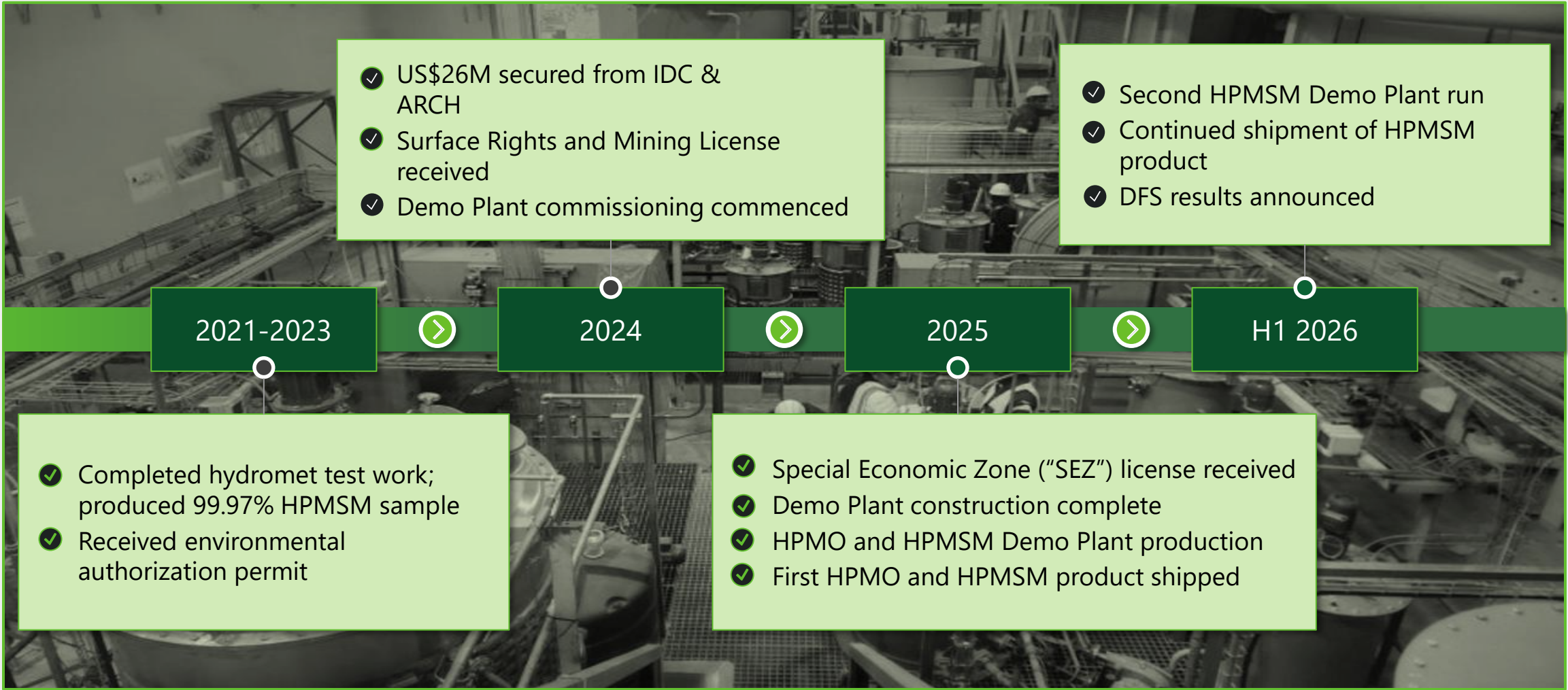
Mining consultant providing operational readiness support



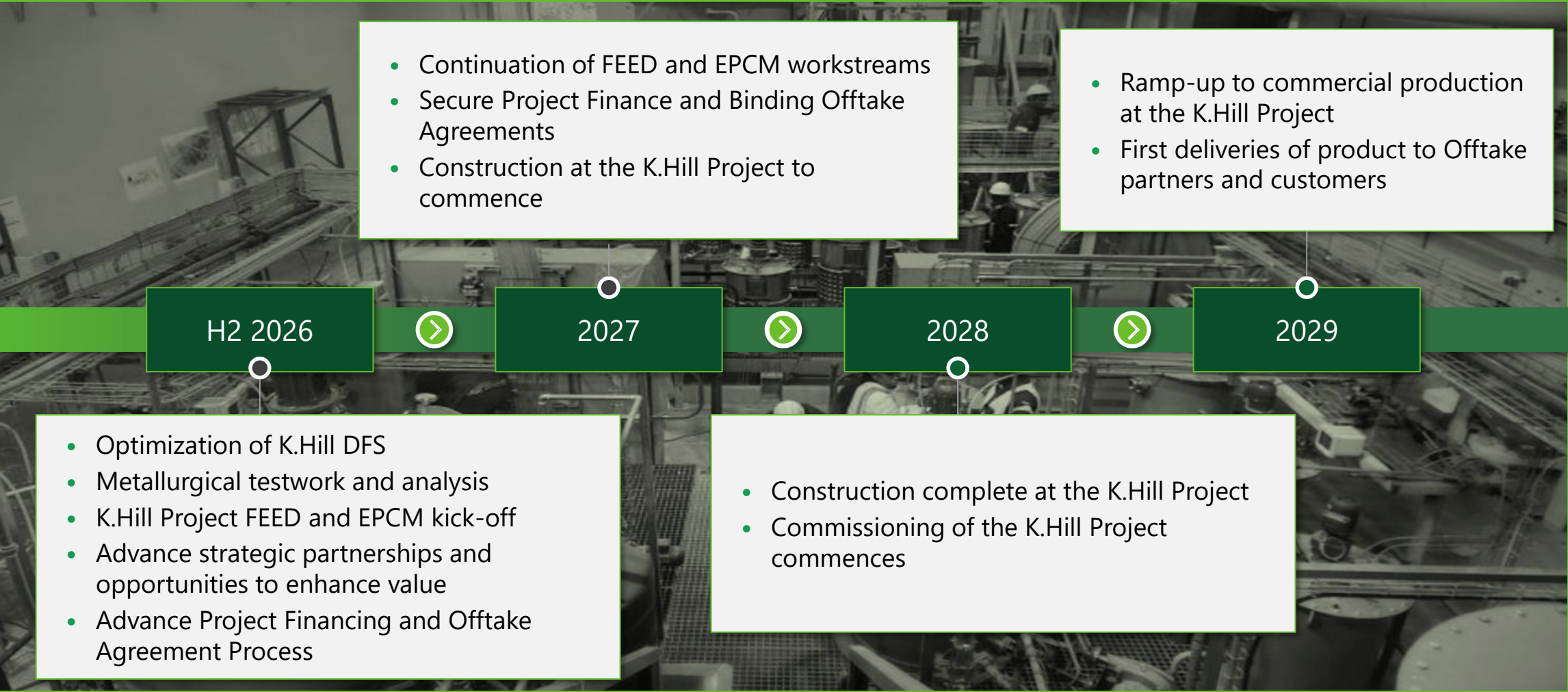
Leading global plant operations and maintenance specialists

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

Significant Milestones Achieved



From Discovery to Delivery: Pathway to Production



Battery-grade Manganese Supply Chain

OEM



BATTERY MAKER



CAM/PCAM



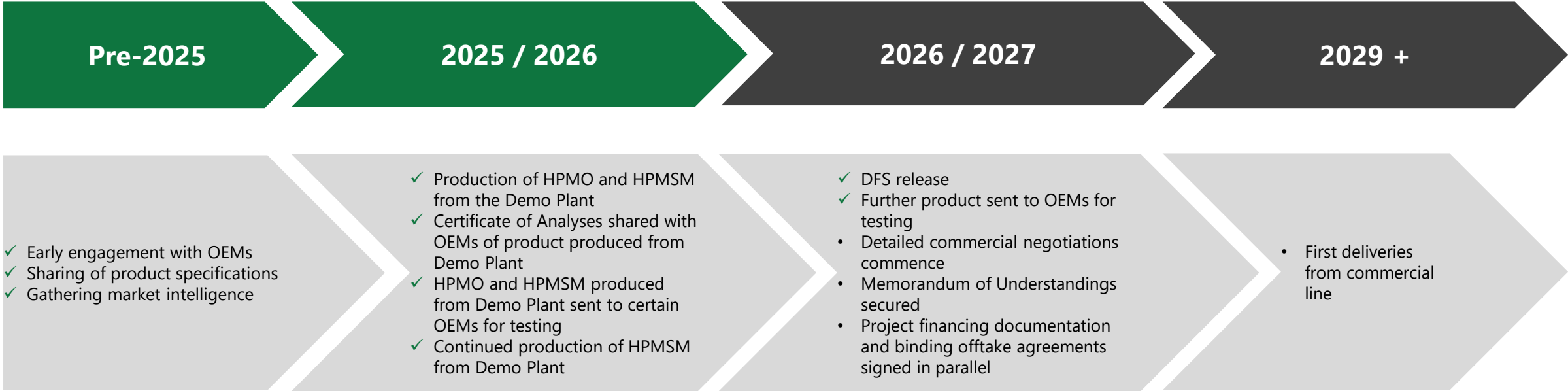
Offtake agreements

Offtake agreements

Qualification / Offtake agreements



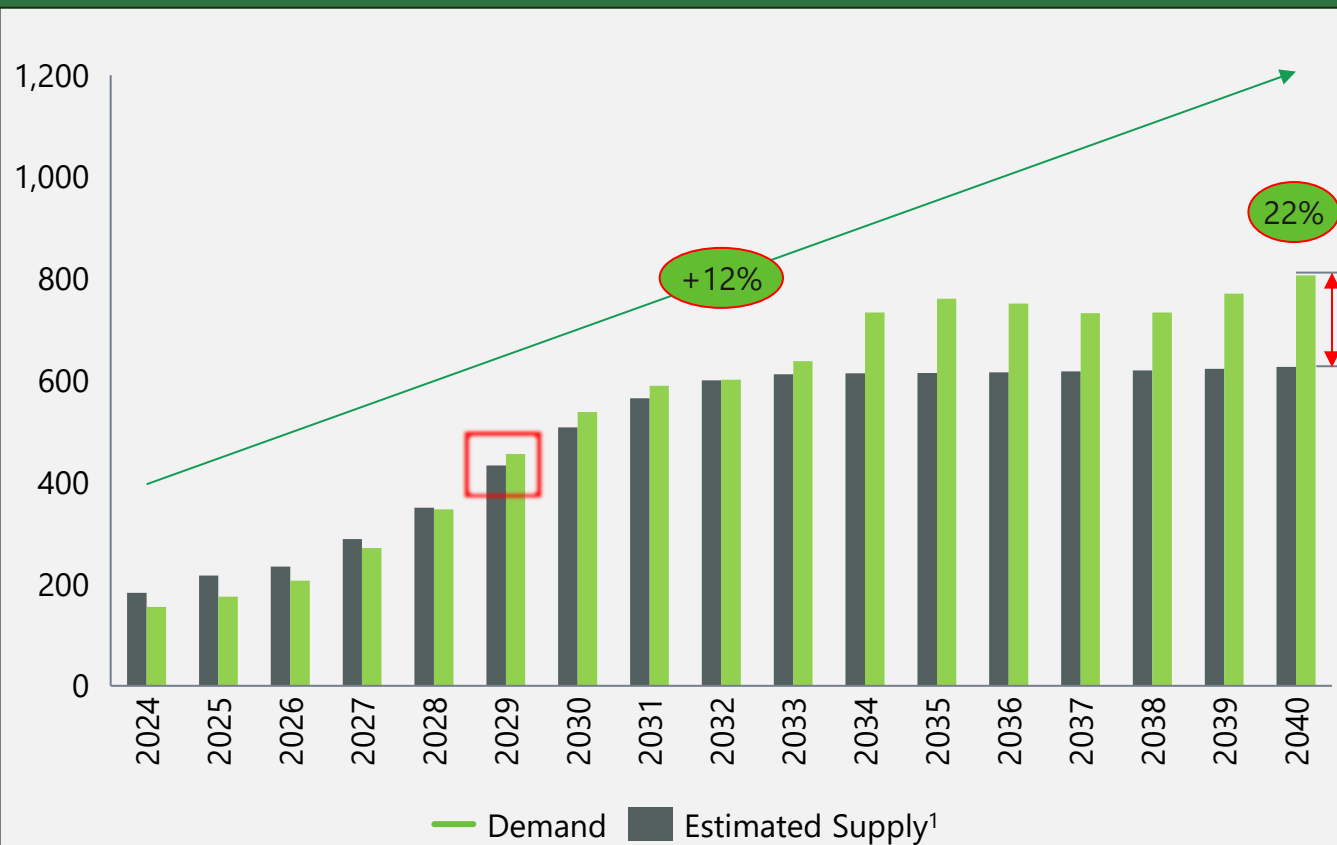
Offtake Qualification Process



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

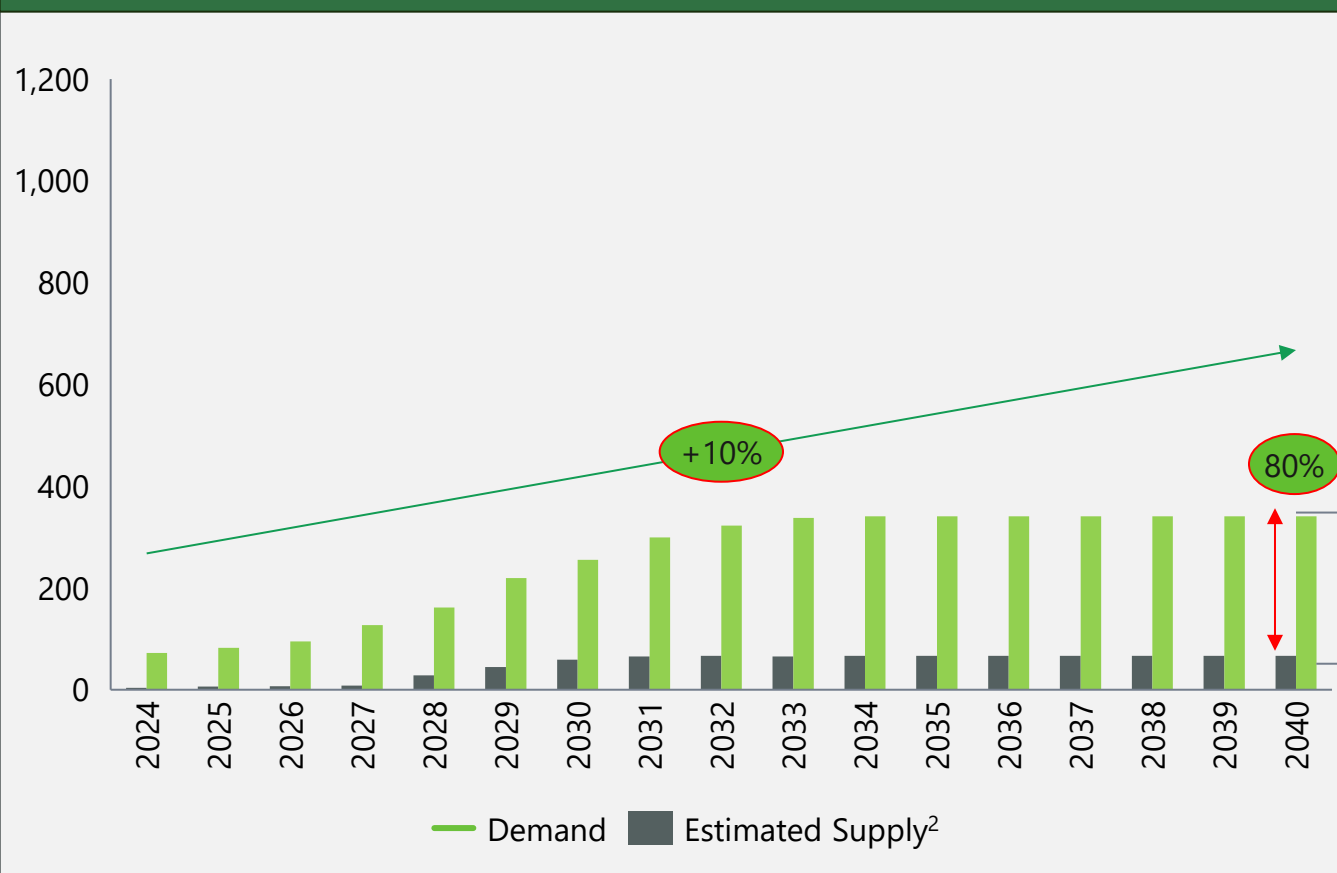


Key Takeaways

- 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

Western Manganese Supply Deficit Intensifies

Western¹ battery-grade manganese demand-supply balance, kt of contained Mn

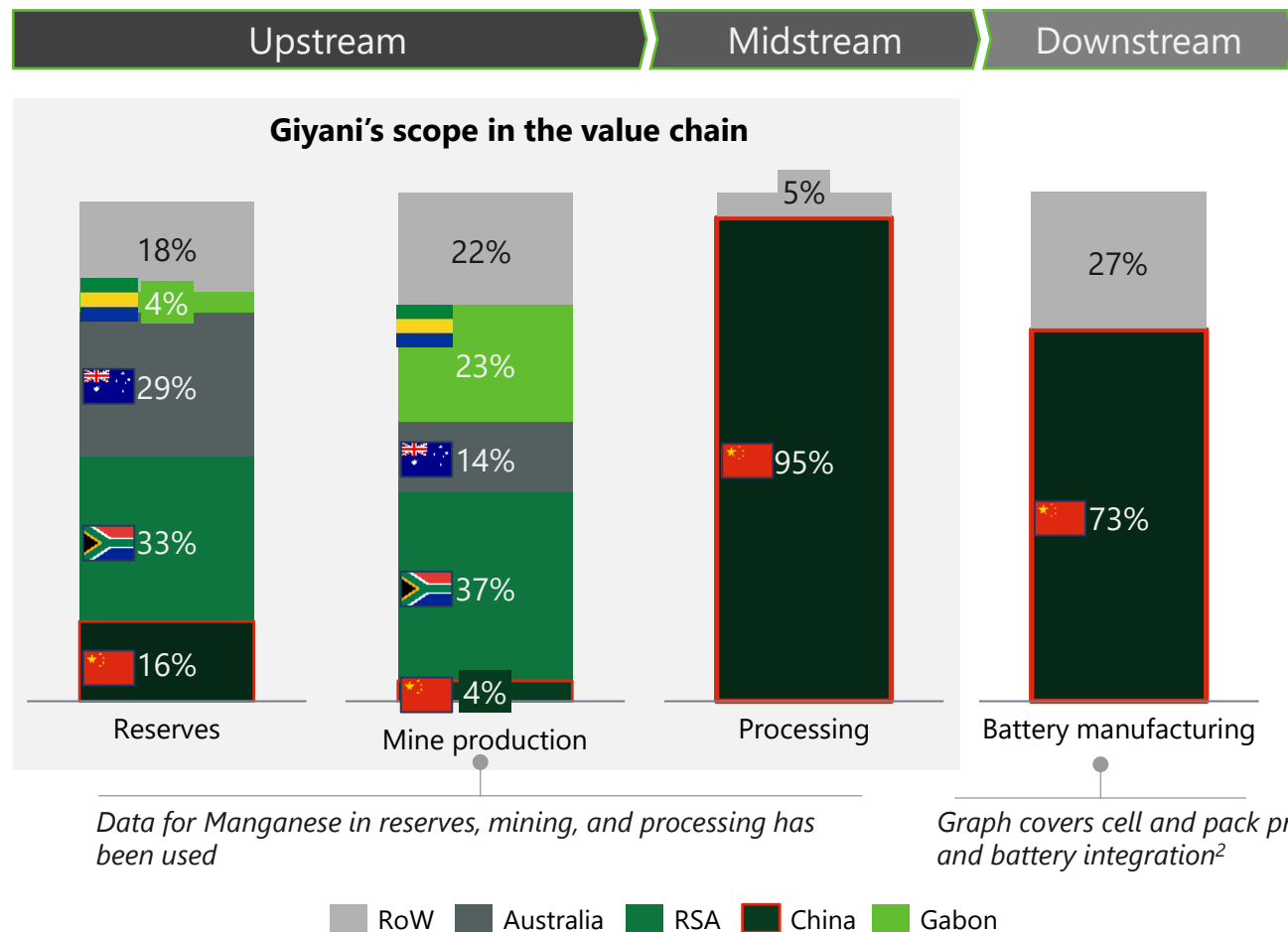


Key Takeaways

- > **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., CRMA³ and IRA⁴
- > **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

Rewriting the Manganese Map: Unlocking Western Opportunity

Geographic market share¹ across battery-grade Mn value chain



Key Takeaways

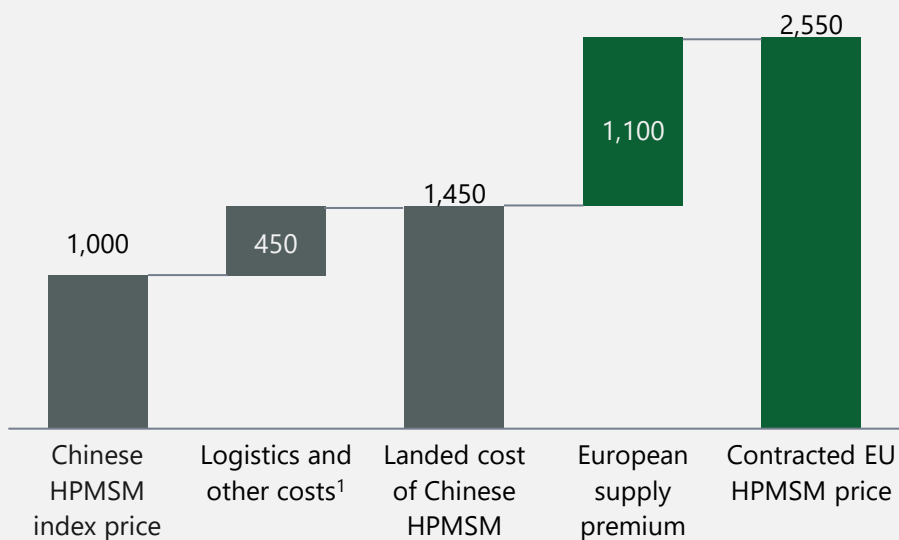
- > South Africa, Gabon, and Australia lead in manganese mining (~74%), but **midstream and downstream activities remain heavily China-dependent**
- > China's **95%+ control of midstream processing creates supply chain vulnerability**, creating opportunity for Western-aligned producers
- > Giyani is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

Price premiums continue for Western Manganese supply



European produced battery-grade manganese attracts premium prices

HPMSM pricing US\$/t

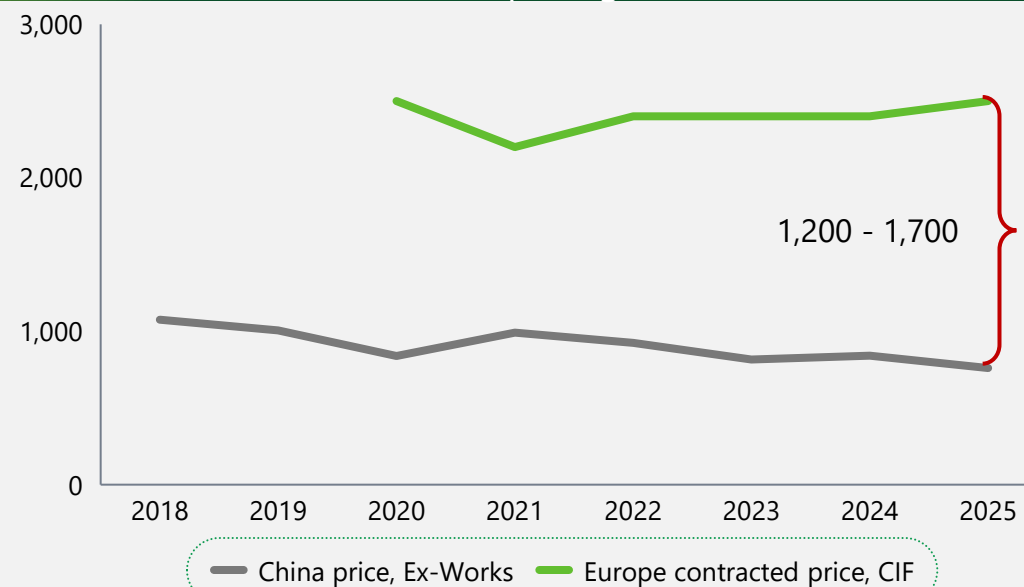


- Chinese indices and Western prices divergent, with negotiated/contracted prices of EU HPMSM attracting US\$1,000/t+ premiums
- Supply deficit in the West, low cost of Mn compared to Nickel and Cobalt, ESG credentials seen as the major drivers for the premium



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

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 2040¹, 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



Nigel Robinson

Interim Executive Chair

nrobinson@giyanimetals.com



@GiyaniMetals



Giyani-metals



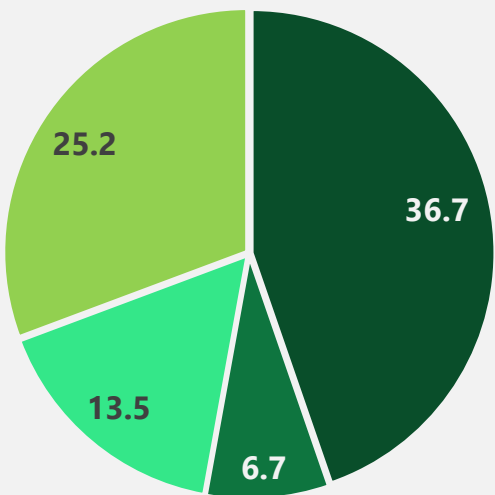
giyanimetals.com

Capital Structure and Funds Raised



Funds raised since 2017 (CAD million)

Total CAD84.2 million raised since 2017

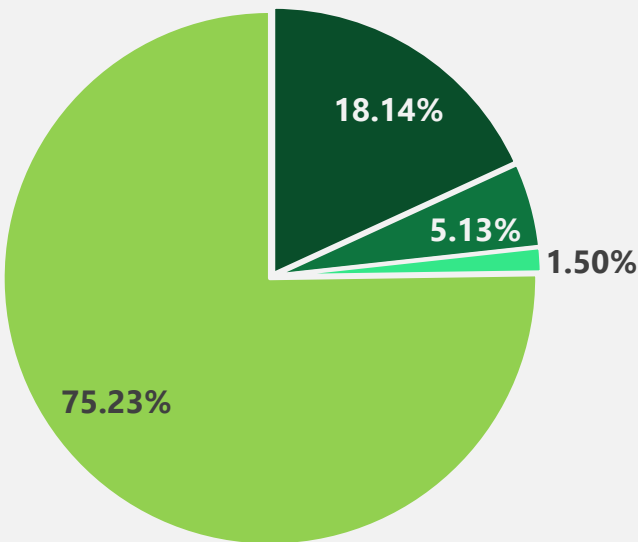


- Proceeds from share issuances
- Warrant & option exercises
- Arch Funding
- IDC Funding



Capital Structure

Major Shareholders



- Arch
- RAB Capital
- Directors & Management
- Others

RESPONSIBLE PRODUCTION WITH GLOBAL IMPACT:

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

13 CLIMATE ACTION



Lower carbon footprint

Lower carbon emissions by ~30% compared to Chinese production¹, addressing climate goals

8 DECENT WORK AND ECONOMIC GROWTH



Local empowerment

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

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Cleaner Processing

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

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Driving industrial innovation

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

7 AFFORDABLE AND CLEAN ENERGY



Powering clean energy

Producing critical inputs for EV and renewable technologies accelerating global decarbonization

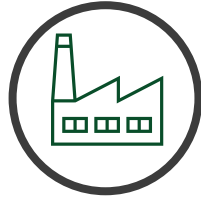
K.Hill Definitive Feasibility Study



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%

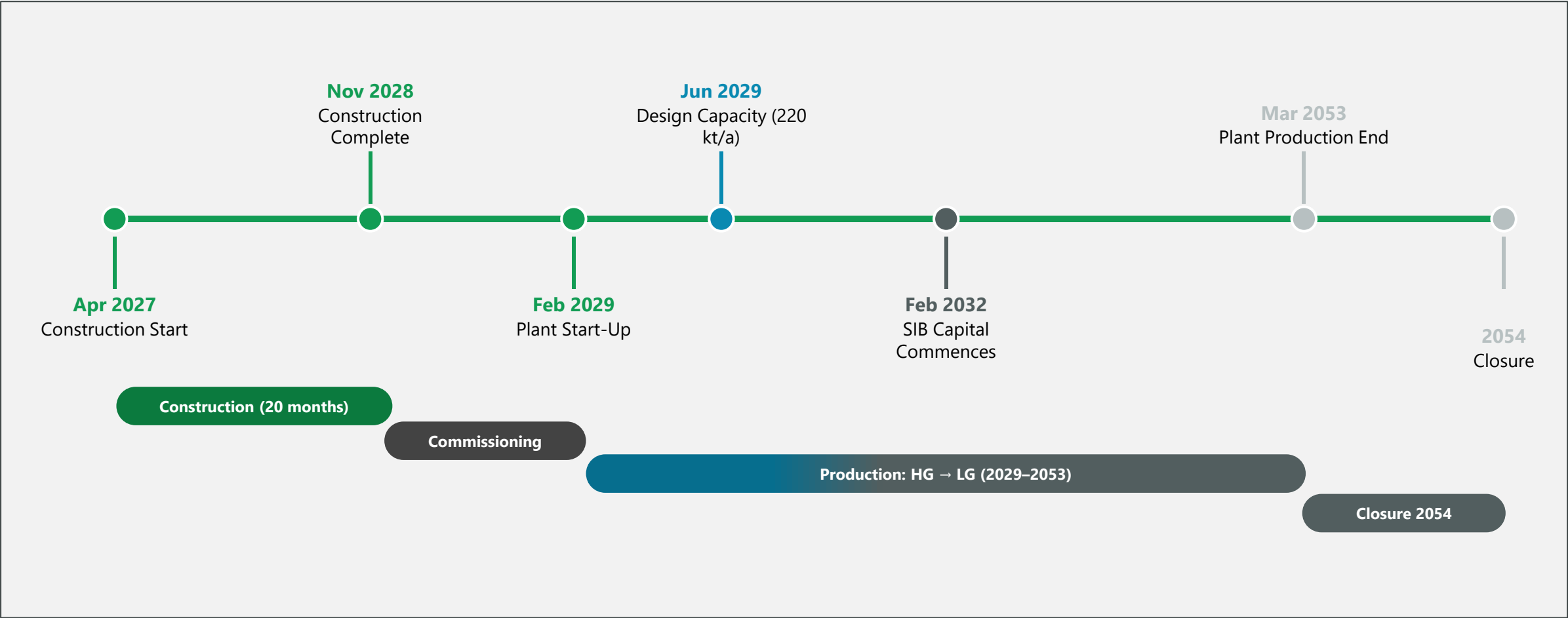


PROJECT CAPITAL

US\$535 million

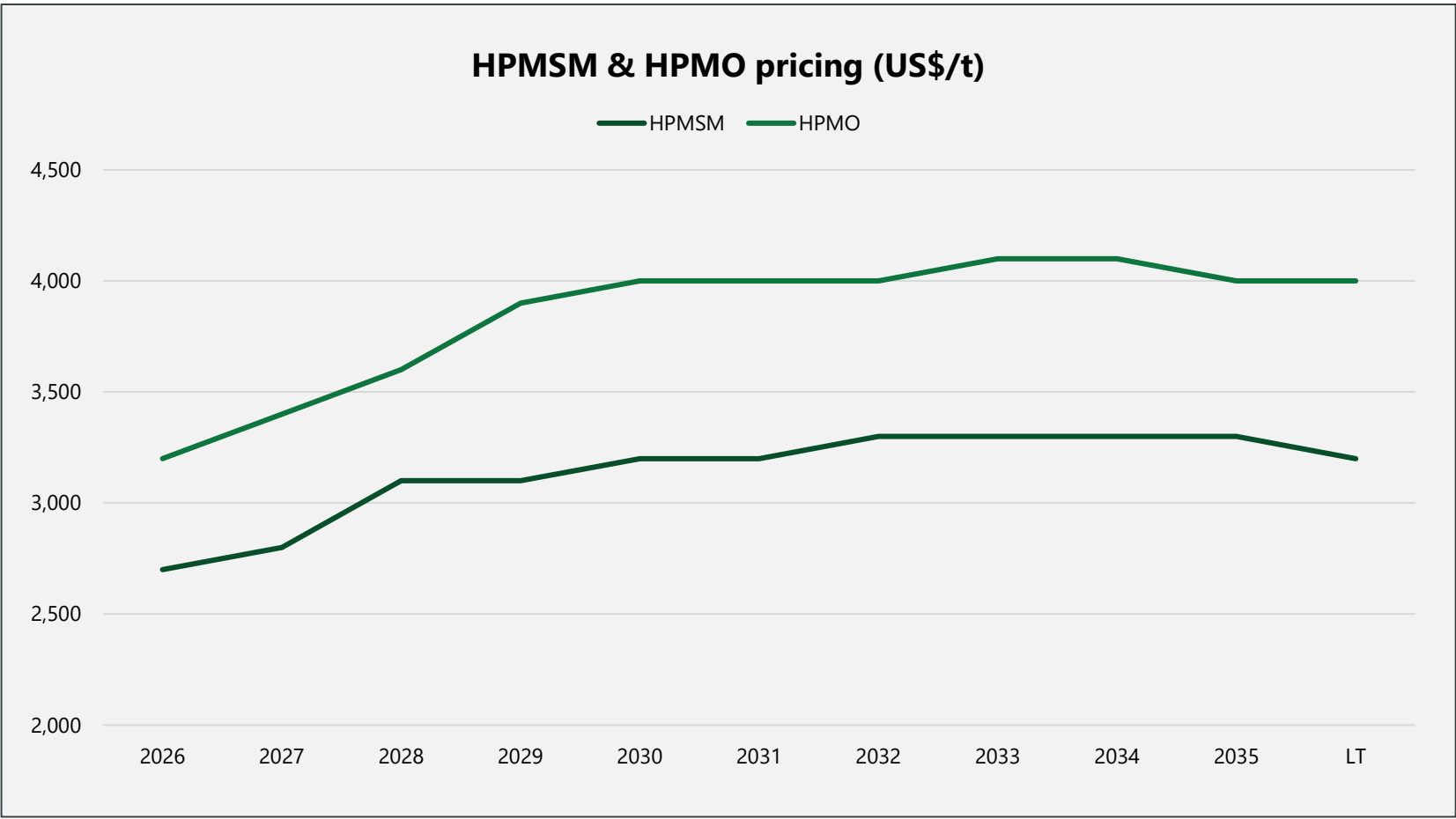
The K.Hill Project is a manganese processing operation in Botswana targeting the high-growth battery-grade manganese market. The DFS demonstrates a robust project with post-tax NPV of US\$482 million and IRR of 20.3% at an 8% real discount rate

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





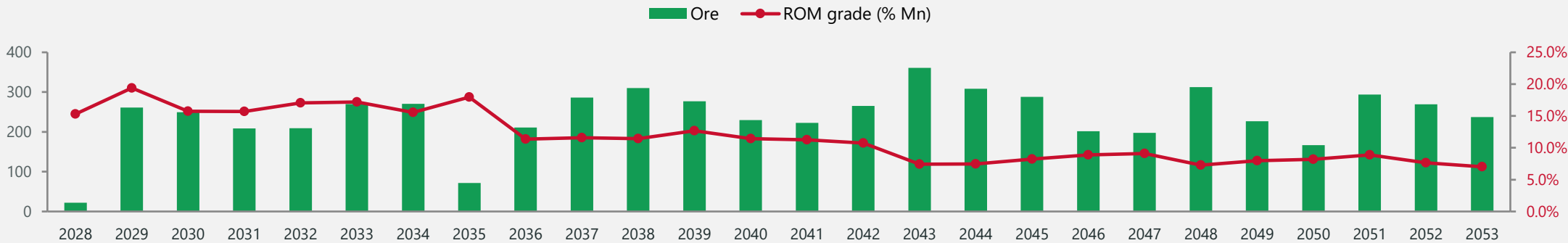
Pricing build-up

- 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

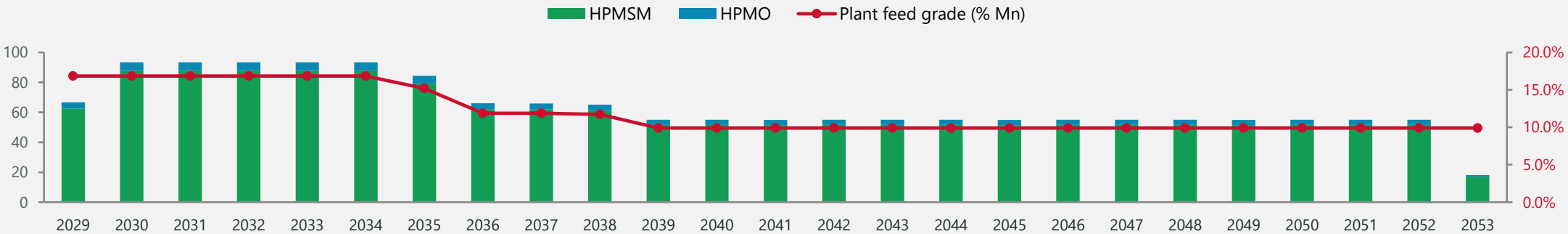
Exclusive of Inferred Resources

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 220 ktpa | 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

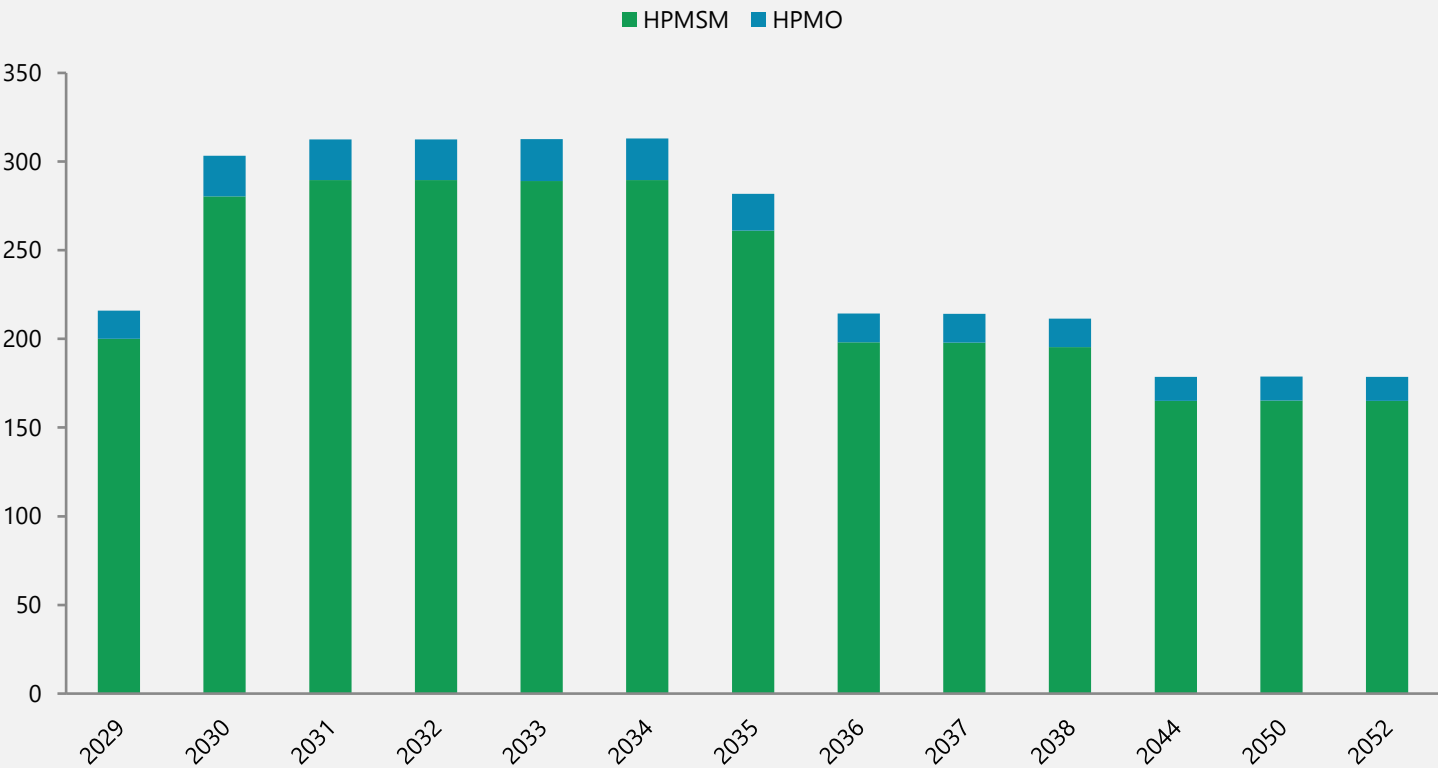
US\$ 154M

Deductions

US\$ (201M)

Transport, mining royalty, Arch royalty

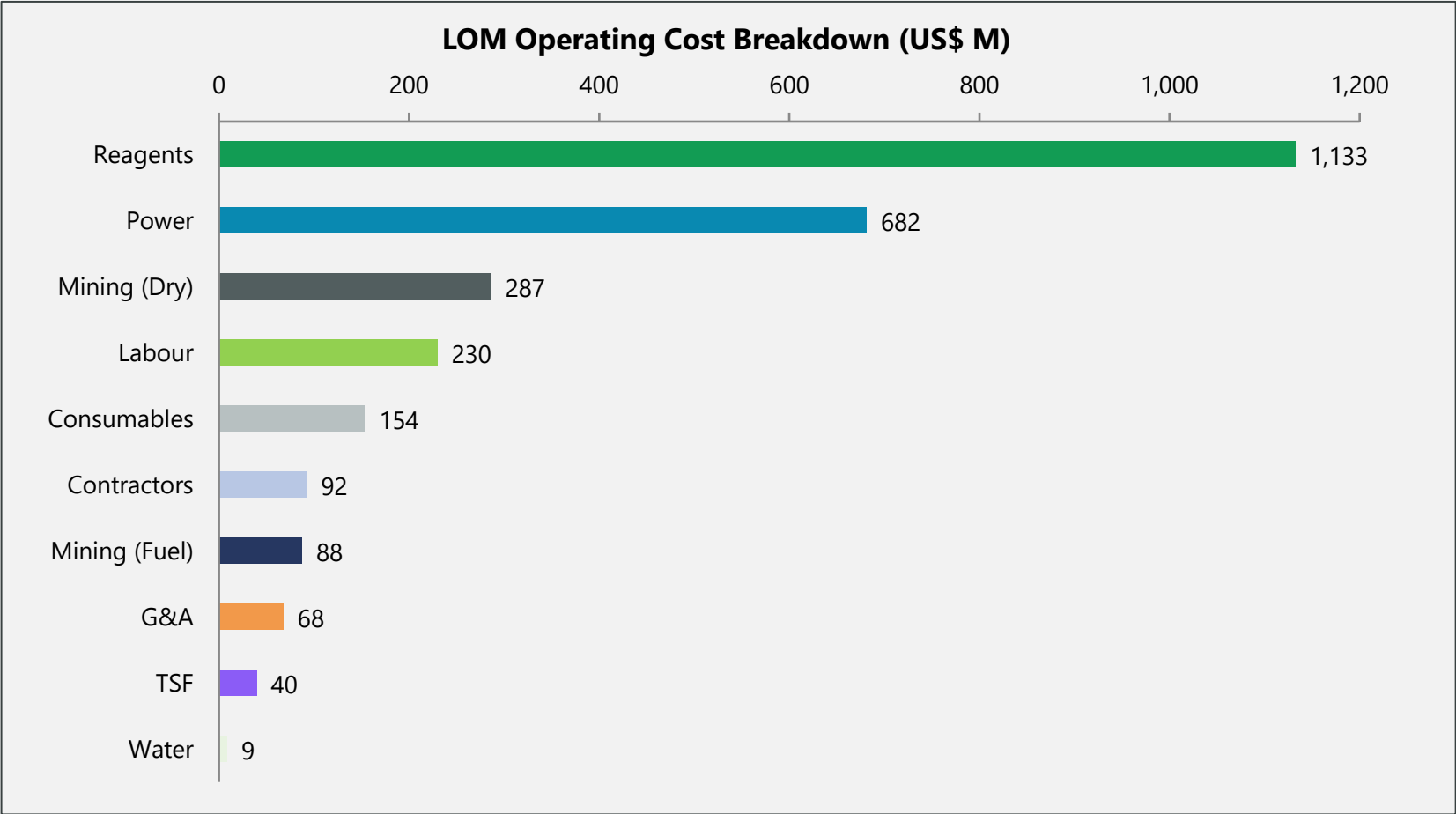
Annual Revenue by Product (US\$ M)



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



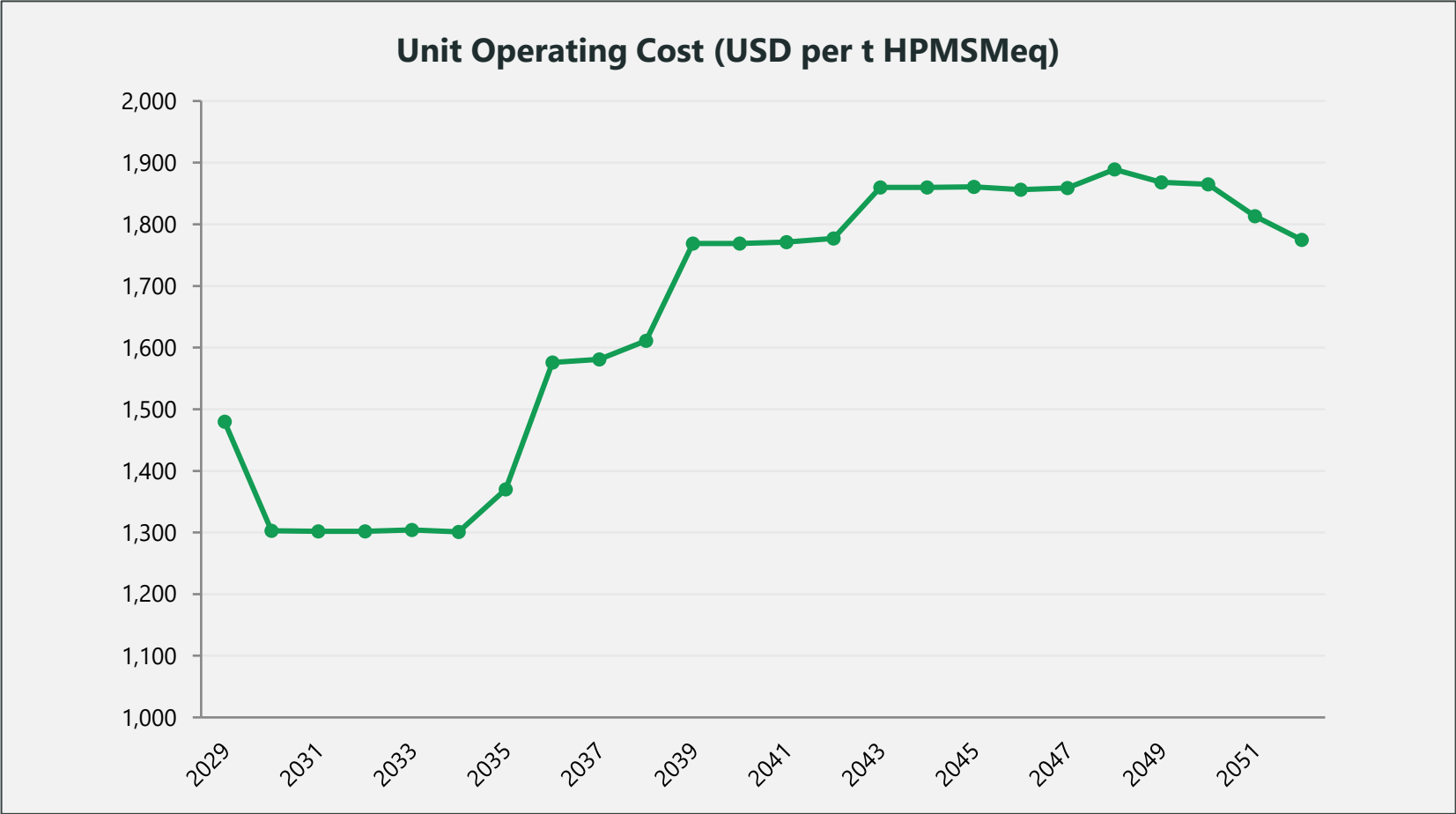


Observations

- 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)



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

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

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

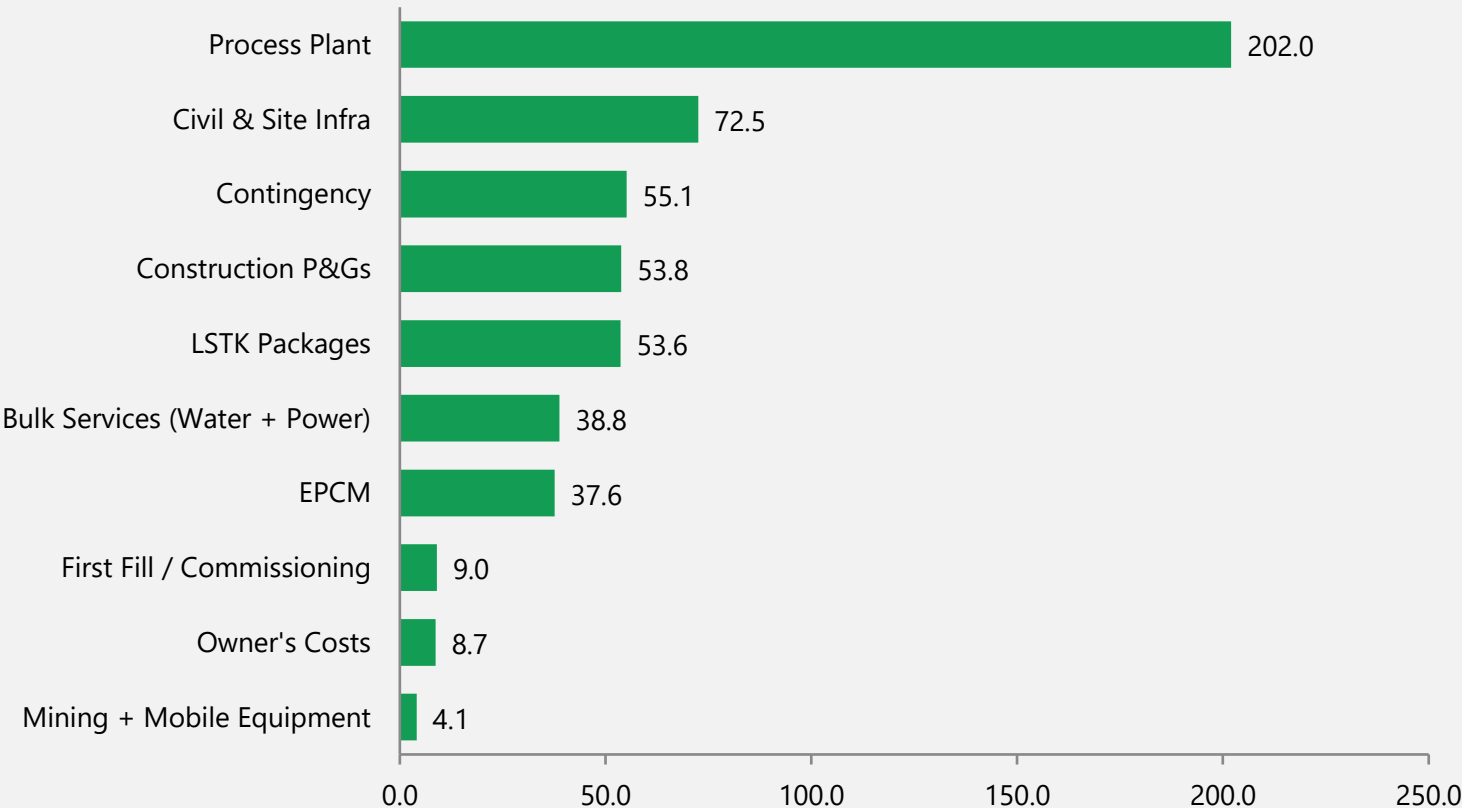
US\$ 9.1M

Full undiscounted liability, funded via US\$ 0.5M upfront + US\$ 0.2M/yr into trust fund

Capital Contingency

11.5% (P80)

Project Capex Breakdown (USD M, real)



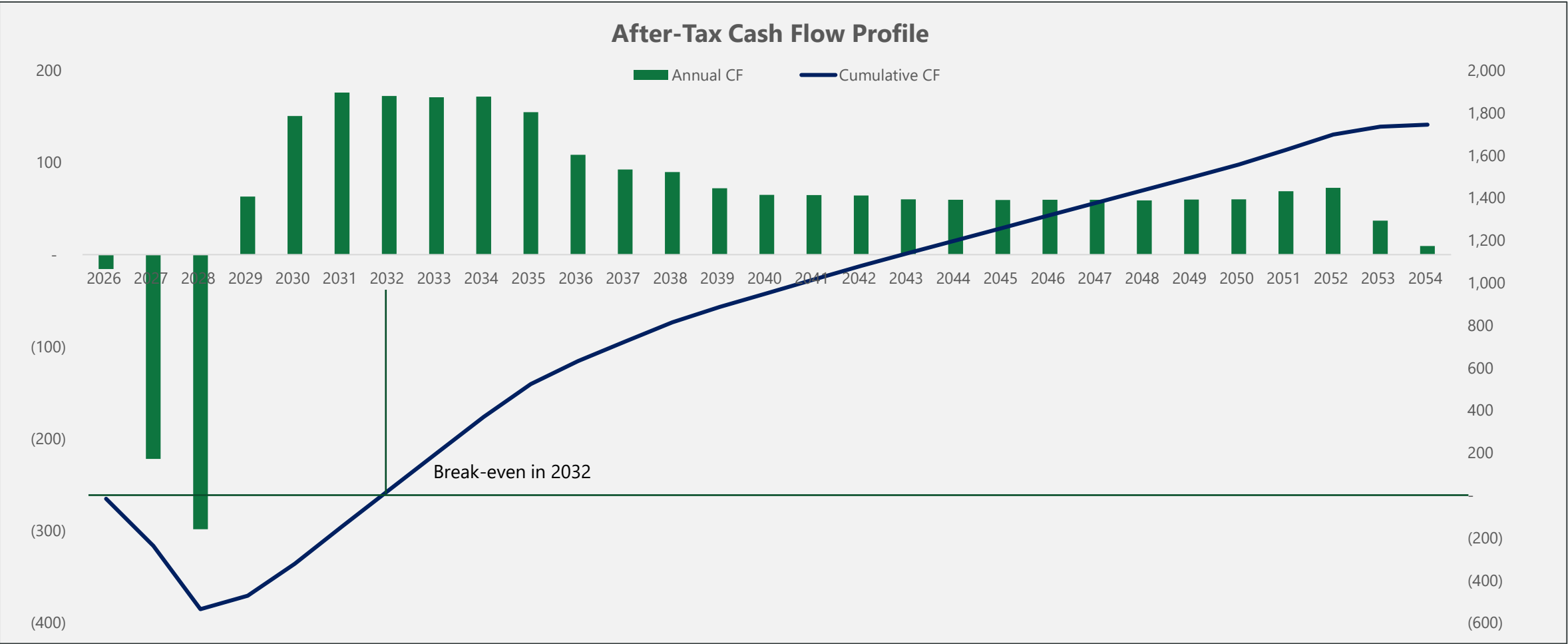
DFS – Economic Summary

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

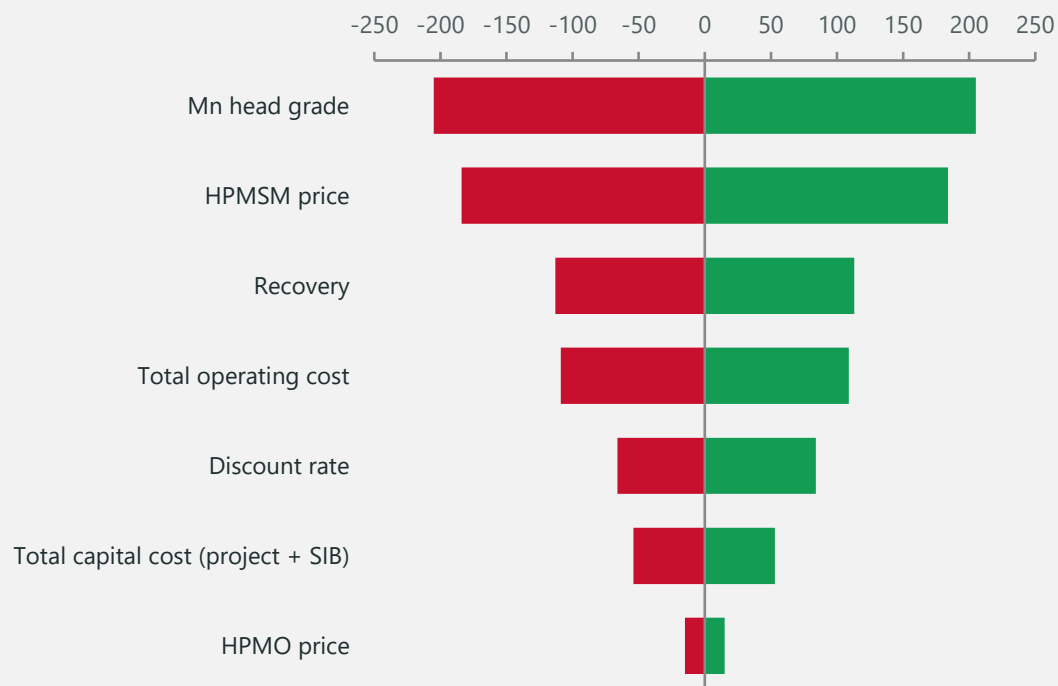
DFS – Cash Flow Profile

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

ΔNPV (US\$m) vs Base US\$ 482M



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
HPMSM price	US\$ 467M	US\$ 482M	US\$ 496M

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