Giyani announces additional IDC funding of US$2.5 million and provides corporate updates

TORONTO, Ontario, November 23, 2026 – 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 that it has executed the Third Addendum to the Restated and Amended GMSA and Menzi Convertible Loan Facility Agreements (the **"Third Addendum"**) with the Industrial Development Corporation of South Africa Limited (**"IDC"**) and the other parties to those agreements. The Third Addendum provides for additional pre-implementation loan facilities of US$2.5 million, subject to South African rand (**"ZAR"**) caps, and extends key contractual project milestones to December 31, 2027. The suspensive condition under the Third Addendum has also been satisfied. The Third Addendum has received conditional acceptance from the TSX Venture Exchange (the "**TSXV**") and remains subject to TSXV final acceptance.

The additional funds are intended to advance key workstreams to move K.Hill towards a final investment decision (**"FID"**) in the second half of 2027. Technical derisking activities will include a series of trade-off and optimization studies aimed at identifying opportunities to further enhance the Project economics outlined in the current definitive feasibility study ("**DFS**"), filed on SEDAR+ in July 2026. Building on the extensive testwork and operating experience gained through the operation of Giyani's Demonstration Plant, the Company will undertake a targeted pilot plant campaign to further validate and optimize selected unit processes within the DFS process flowsheet and generate additional technical data to support detailed engineering and project financing. The campaign will also produce additional quantities of HPMO and HPMSM for delivery to prospective offtake partners, supporting the ongoing product qualification and customer engagement process across the USA, Europe, Africa and Asia (ex-China). Alongside these technical initiatives, the Company will advance its FID-financing readiness. Initiatives include the appointment of a new Chief Executive Officer and an increased focus on business development, investor relations and initiatives to broaden investor awareness and facilitate trading liquidity in the Company's shares.

Key terms of the Third Addendum

Additional funding: the Giyani Metals South Africa Proprietary Limited (**"GMSA"**) convertible loan facility has been increased by the lesser of the ZAR equivalent of US$2 million and ZAR34 million. The Menzi Battery Metals Proprietary Limited (**"Menzi"**) convertible loan facility has been increased by the lesser of the ZAR equivalent of US$500,000 and ZAR8.5 million. The exchange rate for each additional facility is determined on the date the suspensive condition is fulfilled or waived, or the immediately preceding business day if that date is not a business day.

Combined facility limit: The maximum combined convertible loan facility amount increases from ZAR329.9 million to ZAR372.4 million.

Extended milestones: The availability periods under both facilities and key milestone deadline dates, including the FID, have been extended up to December 31, 2027.

The Third Addendum also includes various undertakings for Botswana tax and legal advice relating to IDC's potential initial conversion into shares and shareholder loans in Thabatala Holdings Proprietary Limited (**"Project HoldCo"**). Giyani has agreed, if requested by IDC, to negotiate in good faith a possible increase in IDC's aggregate Project HoldCo shareholding above 25% to a maximum of 30%. There is no obligation to agree to an increase; any increase requires written agreement and applicable corporate, securities law and stock exchange approvals.

Further background on the IDC facilities is set out in the Company's news releases dated November 30, 2023, March 28, 2024, and March 19, 2026, as well as the Company's audited financial statement for the year ended December 31, 2025 and interim unaudited financial statements for the periods ended March 31, 2026, and June 30, 2026.

ARCH bridge loan

On September 25, 2026, Menzi entered into an unsecured bridge loan agreement with ARCH Sustainable Resources Fund LP ("**ARCH**") for up to US$250,000 (the "**ARCH Bridge Loan**") which has been fully drawn. The ARCH Bridge Loan is interest-free for the first 60 days following initial drawdown after which, interest accrues retroactively from each drawdown at the Secured Overnight Financing Rate ("SOFR") plus 10% per annum, together with an arrangement fee of 10% on amounts drawn, which is added to principal. Overdue amounts bear additional default interest. Menzi is required to apply the proceeds of any investment received to immediately repay the ARCH Bridge Loan. The ARCH Bridge Loan is repayable in full on January 23, 2027, unless extended by ARCH in writing.

Menzi must establish an environmental, social and governance ("**ESG**") committee and adopt an ESG charter satisfactory to ARCH, by December 24, 2026, failing which an additional fee equal to the principal amount drawn becomes payable. The ARCH Bridge Loan is unsecured and not guaranteed by Giyani or any other group company. IDC has consented to the ARCH Bridge Loan under the Third Addendum.

ARCH holds approximately 18.1% of the Company's issued and outstanding common shares and has one nominee on its board of directors. As a result, ARCH is a related party of the Company, and the ARCH Bridge Loan is a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the ARCH Bridge Loan does not exceed 25% of the Company's market capitalization. The ARCH Bridge Loan was approved by the board of directors of the Company. No special committee was established, and no director expressed a materially contrary view. The Company did not file a material change report at least 21 days before the ARCH Bridge Loan was entered into, as the terms of the ARCH of the ARCH Bridge Loan were not settled until shortly before it was entered into and the Company required the funds on an expedited basis to meet short-term working capital requirements and ongoing Project costs, and the Company considered this shorter period reasonable and necessary in the circumstances.

Ongoing financing discussions

Following the publication of the DFS in May 2026 and the subsequent filing on SEDAR+ in July 2026, the Company has been in close and active discussions with various finance organisations primarily in Southern Africa in order to secure funding for project development through to FID.

These include existing cornerstone investors IDC and ARCH. This additional funding from IDC forms a part of those ongoing discussions.

These discussions and assessments remain ongoing and do not constitute binding financing commitments. Any additional financing will be subject to agreement on terms, completion of applicable due diligence, investment and credit approvals, definitive documentation and any required regulatory approvals.

Nigel Robinson, Interim Executive Chair of the Company commented:

"We are delighted that the IDC and ARCH have agreed to follow their earlier investments in Giyani and we are very grateful to both for their ongoing support. This continued commitment from our two key stakeholders is an important endorsement of the Project's potential highlighted in the K.Hill DFS demonstrating an NPV_8 of US$482 million and a post-tax IRR of 20.3% and it provides a strong foundation as we advance towards a final investment decision.

Our discussions with these two existing cornerstone investors and other potential strategic funding partners continue to progress, and the IDC's continued backing adds positive momentum to those engagements."

Corporate Updates

Giyani has elected to adopt semi-annual financial reporting in reliance on Coordinated Blanket Order 51-933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers* (the **"Blanket Order"**). The initial interim period for which the Company does not intend to file an interim financial report and related management's discussion and analysis (**"MD&A"**) is the nine-month interim period ended September 30, 2026, including the related third-quarter financial disclosure.

The Company intends to continue filing audited annual financial statements and annual MD&A, and six-month interim financial reports and related MD&A, within the applicable filing deadlines. Reliance on the Blanket Order is subject to continued satisfaction of its conditions. The change is intended to reduce administrative burden and reporting costs while allowing management to devote additional resources to financing and advancing K.Hill. Giyani will continue to comply with its other applicable continuous disclosure obligations, including timely disclosure of material information.

The Company has agreed to settle C$97,500 of consulting fees owing to UBK Africa Consulting Services for corporate development and strategic advisory services provided from October 2025 to October 2026, inclusive. The settlement will be effected through the issuance of 1,201,542 common shares at an average deemed price of C$0.081 per share, representing the closing price of the Company's common shares on the TSXV on the last trading day of each respective month to which the fees relate. UBK deals at arm's length with the Company. The shares will be subject to a hold period of four months and one day from the date of issue. The settlement remains subject to TSXV acceptance.

The Company announces that it has adopted its omnibus long-term incentive plan (the "**LTIP**"), which was approved by disinterested shareholders at the Company's annual and special meeting held on February 5, 2026. The LTIP replaces the plan approved by shareholders on November 15, 2024 (the "**Legacy LTIP**"). Compared to the Legacy LTIP, the principal changes are:

- PSUs removed. Performance share units are no longer available. Awards are now limited to stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**").
- DSUs added. Non-employee directors may receive DSUs in lieu of cash fees or as deferred compensation. DSUs vest on grant and are settled only after the holder ceases to be a director, in treasury shares, cash or both.
- Share unit reserve. Up to 33,380,702 common shares may be issued under RSUs and DSUs, representing 10% of the 333,807,025 common shares issued and outstanding as of January 2, 2026, subject to the overall limits applicable to the LTIP and the Company's other security-based compensation arrangements.
- Other. Updates to the U.S. addendum and housekeeping changes, including to reflect that the Company is governed by the Business Corporations Act (British Columbia).

The aggregate number of common shares issuable under the LTIP and all other security-based compensation arrangements may not exceed 10% of the issued and outstanding common shares from time to time, being 33,380,702 common shares based on the 333,807,025 common shares issued and outstanding as of January 2, 2026. Option terms are unchanged, and Options granted under the Legacy LTIP continue to be governed by it.

The LTIP remains subject to final acceptance by the TSXV and to annual shareholder approval. The full text is attached as Schedule "A" to the Company's management information circular dated January 6, 2026, available on SEDAR+ at www.sedarplus.ca.

Qualified Person

The scientific and technical information in this news release relating to K.Hill, including the DFS results, has been reviewed and approved by Mr Jeffrey Stevens (Pr Eng) of Wood Projects Australia, who is independent of the Company and a "qualified person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

About Giyani

Giyani is focused on becoming the preferred western-world producer of sustainable, low-carbon high-purity battery-grade manganese for the EV and ESS industries. The Company has developed a

bespoke hydrometallurgical process to produce battery-grade manganese products, for cathode precursor materials, critical for EVs and ESS.

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.

Nigel Robinson, Interim Executive Chair

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes statements regarding the effectiveness of the Third Addendum and satisfaction or waiver of its conditions; availability, timing and drawdown of additional IDC funding; use of proceeds; project work programmes, feasibility study updates, engineering and progression towards FID; potential conversion of IDC indebtedness and any negotiated change in Project HoldCo ownership; additional financing discussions and assessments by existing funding partners and other development finance institutions; repayment of the ARCH Bridge Loan; the adoption and expected benefits of semi-annual reporting and continued eligibility for the Blanket Order; and receipt of final acceptance by the TSXV of the Third Addendum and the proposed shares-for-debt issuance and related approvals.

This information reflects management’s expectations as of the date of this news release and is based on assumptions including satisfaction of funding and drawdown conditions, receipt of required approvals, successful negotiation and completion of financing on acceptable terms, availability of contractors and professional advisers, and the ability to advance planned work within available resources. Forward-looking information is subject to known and unknown risks and uncertainties that could cause actual results to differ materially, including inability to obtain sufficient or timely financing; failure to satisfy conditions or obtain regulatory, stock exchange, investment or credit approvals; changes in financing terms; foreign exchange and market conditions; delays or cost increases in technical, engineering or permitting work; defaults under the IDC facilities and enforcement of security over project assets; and changes in eligibility for reporting exemptions.

The additional IDC facilities do not eliminate the Company’s need for further financing. No assurance can be given that additional financing will be completed, that funds will be available when required, or that planned project milestones will be achieved. Further risks are described in the Company’s continuous disclosure filings on SEDAR+. Readers should not place undue reliance on forward-looking information. Except as required by applicable securities laws, Giyani undertakes no obligation to update such information following changes in circumstances or management’s expectations.