

DEVELOPING BATTERY GRADE MANGANESE FOR THE EV MARKET

APRIL 2022

giyanimetals.com

CAUTIONARY NOTE – FORWARD LOOKING STATEMENTS

This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this presentation speak only as of the date of this presentation or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company’s AIF and MD&A for the year ended December 31, 2020, which are filed on SEDAR at and the Company’s website at giyanimetals.com. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation.

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Qualified Persons

The scientific, technical, and economic information contained in this presentation relating to the K.Hill Manganese Project are based upon a technical report prepared by Mr. Michael John Beare BEng, CEng, MIOM3, Ms. Lucy Roberts BSc (Hons), MSc, PhD, MAusIMM(CP), both of SRK Consulting, Mr. Jacques du Toit CEng, PrEng, MscEng, PMP, of Coffey Geotechnics Limited and Mr. Andrew Carter CEng, Bsc, MIMMM, MSAIMM, SME of Coffey Geotechnics Limited, entitled “Kgwakgwe Hill Manganese Project Independent Technical Report” having an effective date of January 20, 2021 (release date April 30, 2021) (the “NI-43-101 Technical Report”). The NI-43-101 Technical Report was filed on SEDAR at www.sedar.com on April 30, 2021. Mr. Beare, Ms. Roberts, Mr. du Toit and Mr. Carter are “Qualified Persons” under NI 43-101, and have each consented to the inclusion in this presentation of such scientific, technical, and economic information. Mr. Beare, Ms. Roberts, Mr. du Toit are “independent” within the meaning of NI 43-101.

Giyani’s disclosure of mineral resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“CIM Standards”). There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves.

HIGH VALUE EXPOSURE TO EXPANDING EV MARKET

- Objective to become a premium, low carbon producer of high purity manganese sulphate monohydrate (HPMSM) to the EV battery market
- K.Hill Project located in Tier-1 mining jurisdiction of Botswana
- Demand for HPMSM from lithium-ion battery sector forecast to rise **+25x** between 2020-30
- **90%** of HPMSM supply currently comes from China
- April 2021 PEA highlights: **80% IRR** and **CAD442M** post tax NPV¹⁰ with start-up capex of **CAD159M**
- Feasibility study to be completed in Q3 2022
- Dispatch of first product from demonstration plant scheduled in 2023
- Experienced management and board with a track record of successful project delivery



Accessible, quality orebody



High purity sulphate produced in test work



The first hybrid car directly ordered in Botswana

ESG AT THE HEART OF EVERYTHING WE DO

- Giyani is committed to conducting its business in a manner that is ethical, sustainable and beneficial to all stakeholders
- Botswana is the longest serving democracy in Africa and ranked the most attractive mining jurisdiction in Africa (Fraser Institute, 2020)
- Giyani's goal is to be a low carbon company, with initiatives including:
 - Renewable energy integration (solar power) into power mix
 - Electrification of mining and transport fleet
- K.Hill's impacts managed through an Environmental Management Plan (EMP)
- The Board has oversight and accountability for governance and maintaining ethical culture



Giyani is a proud member of both the CMA and EBA250



Botswana government site visit (August 2021)

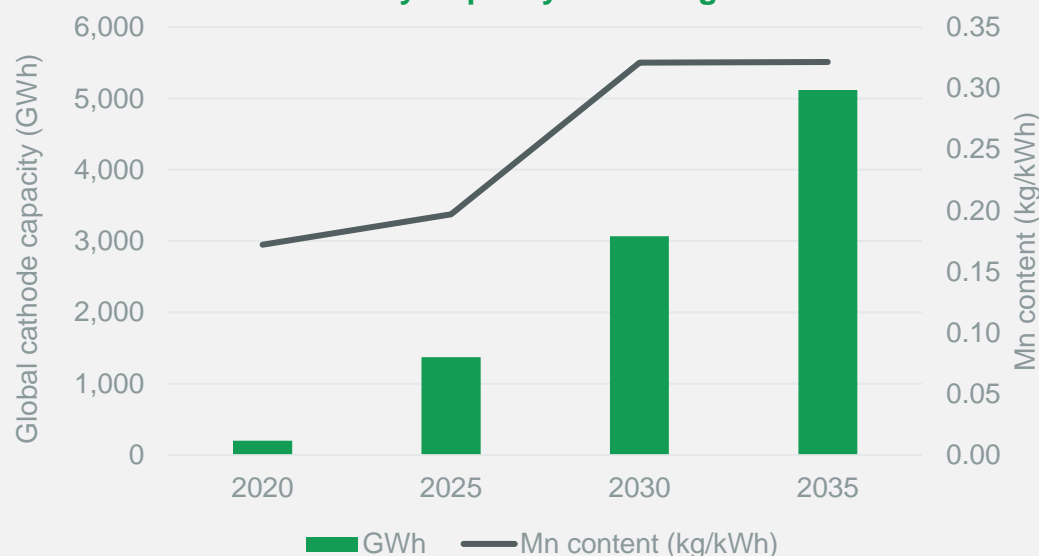


Support for Botswana Council for Disabled (December 2021)

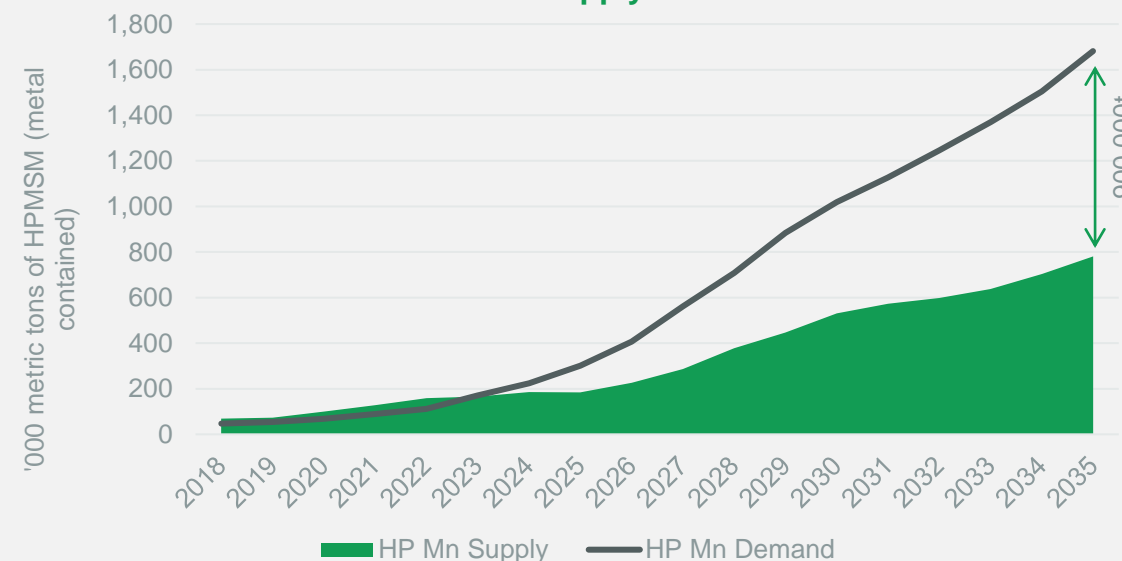
FUTURE POINTS TO MANGANESE-RICH BATTERIES

- Highest growth battery cathode segment = NMC (nickel + manganese + cobalt)
- Price and sustainability are driving end-users towards manganese-rich formulations e.g. NMC-370 (BASF); NMx (SVolt)
- As global battery demand is forecast to grow 14x by 2030, manganese content per battery is forecast to rise 85%

Growth of Battery Capacity and Manganese Content



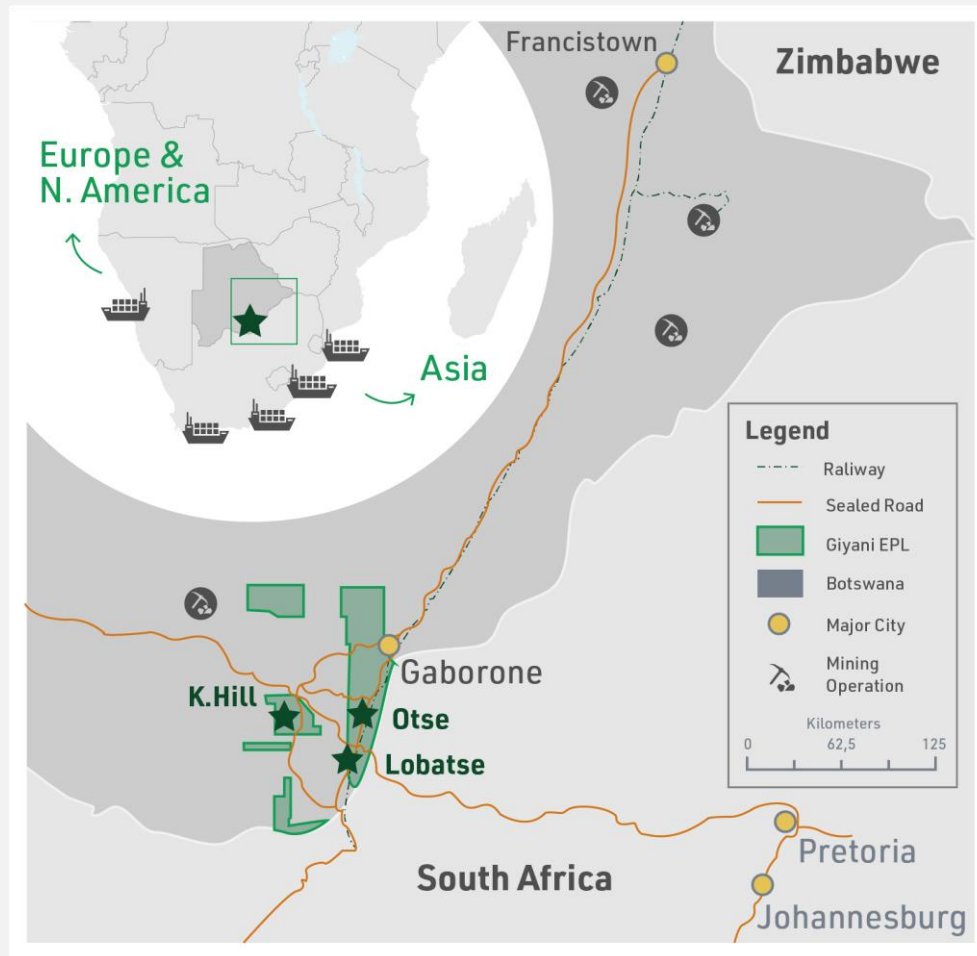
HPMSM Global Supply & Demand to 2035



"I think there's an interesting potential for manganese" Elon Musk (Tesla), March 2022

"CAM materials will become more differentiated...One example will be manganese-rich products" Peter Schumacher (BASF), May 2021

ATTRACTIVE ASSET BASE IN PIVOTAL LOCATION



PROJECTS (100%)

- Three previously producing battery-grade manganese oxide prospects
 - **K.Hill:** historic mine outside small town of Kanye
 - **Otse:** 2 km from A1 highway and 50 km from K.Hill
 - **Lobatse:** 1 km from the RSA border and 50 km from K.Hill
- Ore from all three deposits could feed a central production facility

INFRASTRUCTURE

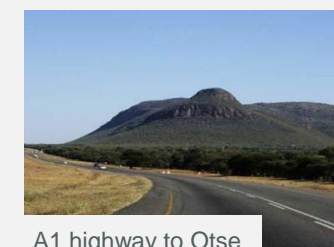
- Proximate to major population centres with reliable power, water and medical facilities.
- Excellent rail and road connections to five seaports in three countries shipping to Asia, EU and US



Visualised pit at K.Hill



Substation close to K.Hill



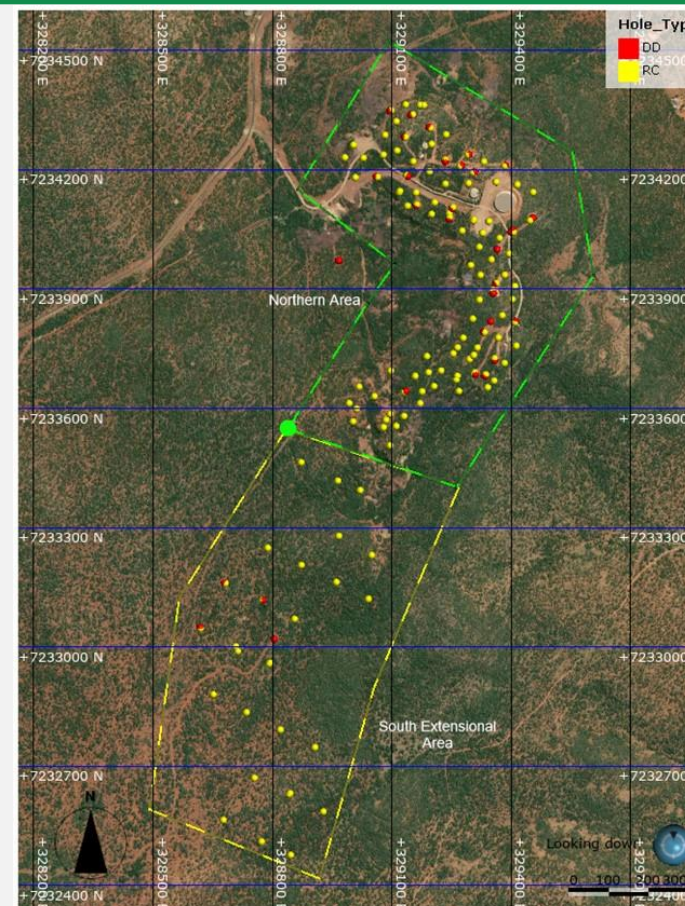
A1 highway to Otse

GROWTH THROUGH SUCCESSFUL EXPLORATION

Classification	Tonnage (Mt)	Grade MnO (%)	Contained MnO (kt)
Indicated Mineral Resources	2.1	19.3	410
Inferred Mineral Resources	3.1	16.9	530

- K.Hill resource has grown from 1.7Mt to over 2Mt of Indicated and 3Mt of Inferred, with further exploration results expected
- Plan to grow LOM beyond 20 years at current project operating parameters
- Other prospects – Otse, Lobatse and Ramotswa – located within trucking distance to proposed plant location on K.Hill
- Initial drilling at Otse indicates high grade podiform orebody with intersections >50% MnO

K.Hill Project Including Extension



High-grade stockpile at K.Hill

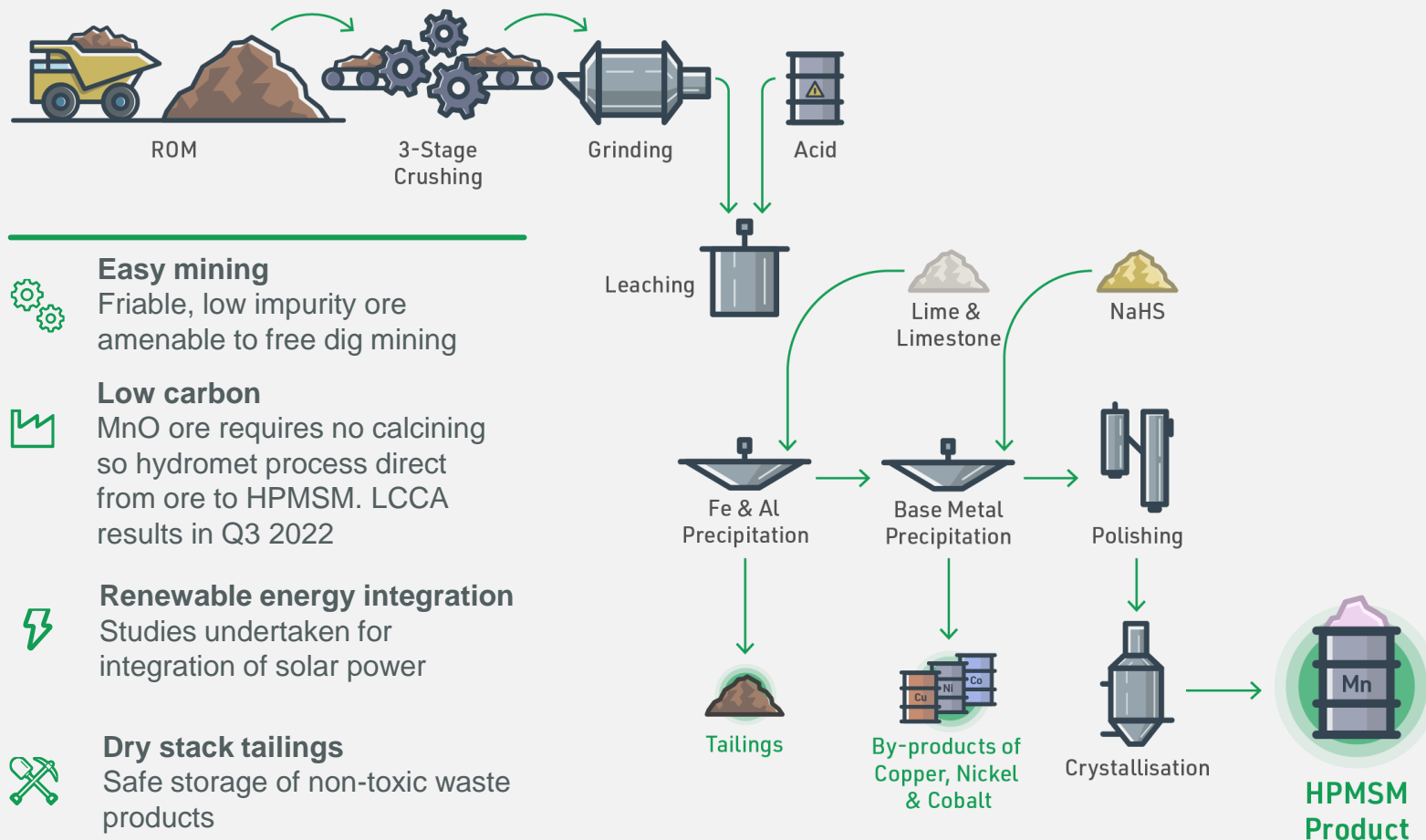


Exploration drilling at Otse



Drill core inspection at K.Hill

LOW CARBON, SELENIUM FREE PRODUCTION



Easy mining

Friable, low impurity ore amenable to free dig mining

Low carbon

MnO ore requires no calcining so hydromet process direct from ore to HPMSM. LCCA results in Q3 2022

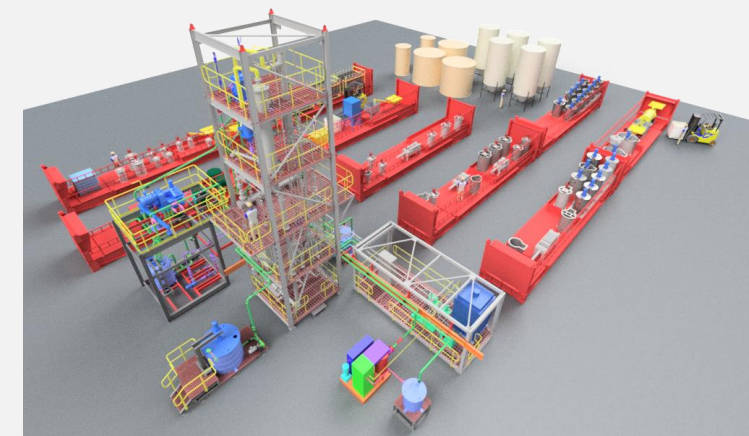
Renewable energy integration

Studies undertaken for integration of solar power

Dry stack tailings

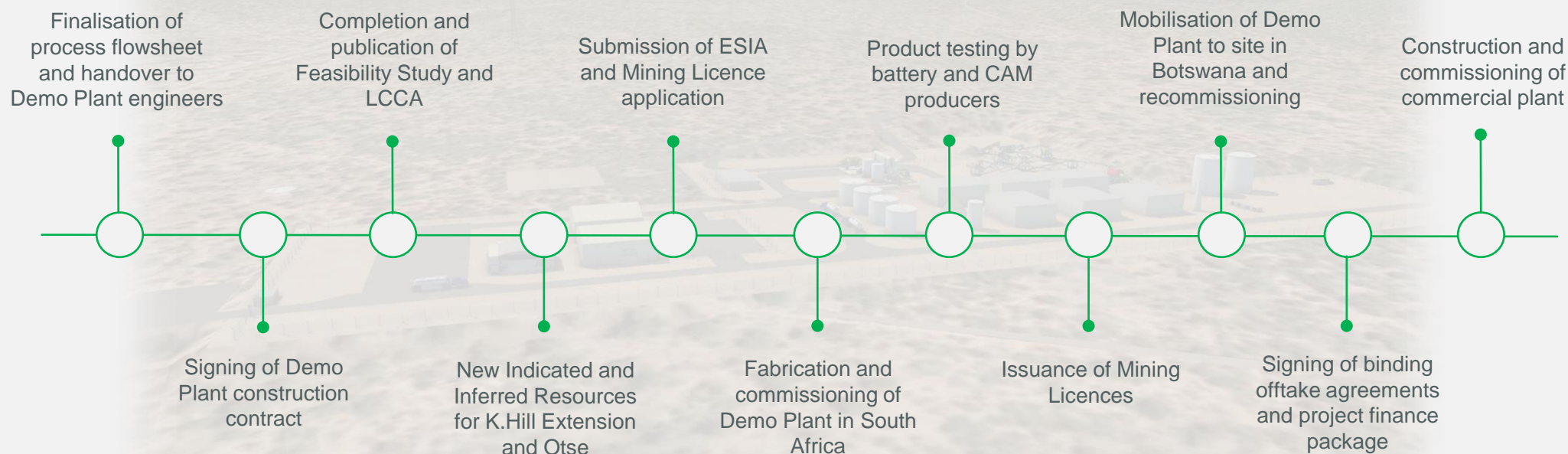
Safe storage of non-toxic waste products

Demonstration Plant



- Demonstration Plant will replicate the proposed hydrometallurgical process
- Design for 600 kg/d HPMSM for shipment to buyers for testing and qualification
- Fabricated in South Africa and transported to site at K.Hill, Botswana
- Construction during 2022 and product shipments expected in 2023

UPCOMING MILESTONES TOWARDS PRODUCTION



INTERNATIONAL MINE-BUILDING EXPERIENCE

GIYANI METALS BOARD OF DIRECTORS

JONATHAN HENRY
B.A.(HONS)
NON-EXECUTIVE CHAIR

25 years of experience in mining company leadership and management

JOHN PETERSEN
J.D, B.S.
NON-EXECUTIVE DIRECTOR

40 years of experience in law, sustainability and energy storage and is a global thought leader on energy and sustainability issues

STEPHANIE HART
CPA, CA
NON-EXECUTIVE DIRECTOR

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

MICHAEL JONES
C.ENG.
NON-EXECUTIVE DIRECTOR

30 years of experience in mine management, corporate finance and corporate development

ROBIN BIRCHALL
MBA, M.SC.
CEO

20 years of experience in investment banking, senior management and development of resource companies

MENZI BATTERY (PTY) LIMITED DIRECTORS

THUSO DIKGAKA
B.ENG.
NON-EXECUTIVE CHAIR

Over 40 years of experience in operations, management and government within Botswana

KNEIPE SETLHARE
BSC.
NON-EXECUTIVE DIRECTOR

13 Years of operations experience in base metals and diamond drilling within Botswana

MAUREEN MOKGAOTSANE
M.ENG.
NON-EXECUTIVE DIRECTOR

Over 20 years of experience in exploration, management and government within Botswana

MICHAEL JONES
NON-EXECUTIVE DIRECTOR

ROBIN BIRCHALL
EXECUTIVE DIRECTOR

GIYANI METALS SENIOR MANAGEMENT

DERK HARTMAN
M.SC.
PRESIDENT & COO

20 years of experience in investment banking, senior management, project delivery and development of resource companies

EUGENE LEE
CPA, CA
CFO

Over 20 years of experience in mine finance, capital markets, financial reporting, risk management, internal controls and corporate governance.

GEORGE DONNE
M.A.
VP BUSINESS DEVELOPMENT

20 years of international natural resources sector experience in senior management and investment banking roles

MARION THOMAS
CENV, FIMMM
VP ESG

Over 35 years of experience in environmental and social aspects of large-scale, complex projects across Africa including Botswana, Asia and Europe

DIRK GEERLINGS
VP PROJECT DEVELOPMENT
& CONSTRUCTION

20 years' experience in construction and project delivery of mining and industrial projects globally

STRONG SHARE STRUCTURE AND DEBT-FREE

TICKER	MARKET CAP*	SHARE PRICE*	52 WEEK RANGE	SHARES O/S	Warrants / Options / RSUs O/S
TSXV : EMM	C\$ 79.4M	C\$ 0.39	C\$ 0.28 - 0.70	207,042,965	57,123,744



TradingView


MAJOR SHAREHOLDERS

RAB Capital	10.0%
Directors and Management	3.0%
Primevest Capital	3.0%
MMCAP Asset Management	2.9%
APAC Resources	1.4%
Sentry Resource Opportunities	1.4%
Ausbil Investment Management	1.4%
Pathfinder, Charlestown, Ixios, Black Maple	<1%

DATE			PRIVATE PLACEMENT			TOTAL			EXERCISE PRICE			EXPIRY					
1	03 Dec 2021		C\$ 11.5M at 44.0¢/share			Options*			12,287,500			C\$ 0.12 - C\$ 0.53			22/05/2022– 01/04/2027		
						Warrants*			44,647,594			C\$ 0.10 - C\$ 1.00			23/06/2022 – 03/12/2023		
						RSUs*			188,680			-			21/04/2023		

CONTACT US



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 **giyanimetals.com**

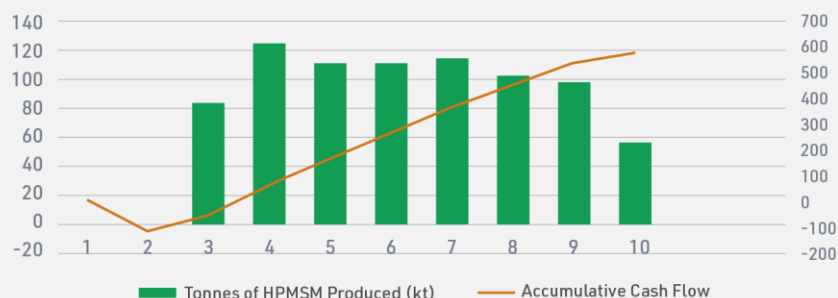
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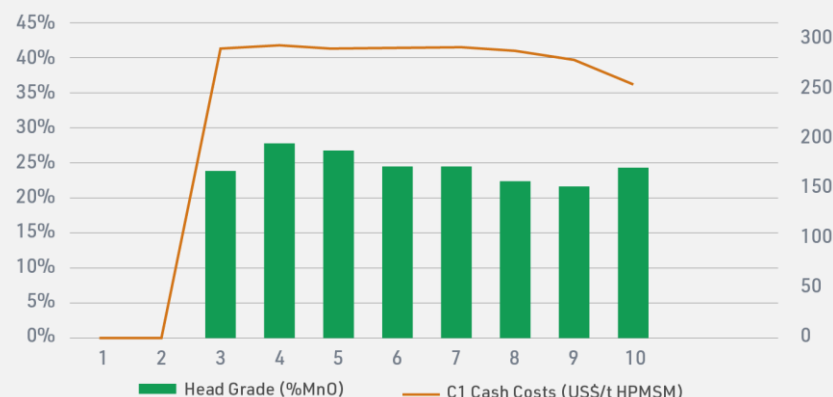
APPENDIX

K.HILL PROJECT PEA (APRIL 2021)

Annual Production (LHS) vs Accumulative Cash Flow (RHS)



Head Grade (LHS) vs Cash Costs (RHS)



- K.Hill is the highest valued project in its peer group on an NPV/t Mn resources basis but Giyani trades at the lowest P/NAV
- April 2021 PEA highlights
 - After tax NPV¹⁰ of **USD332M** and IRR of **80%**
 - Start-up capex of USD118M
 - Three year payback
 - 58 – 125kt per annum of HPMSM (or equivalent)
- PEA based on K.Hill Main horizon **ONLY** as at April 2021; does **not** include production from K.Hill B Horizon, K.Hill Extension, Otse or Lobatse

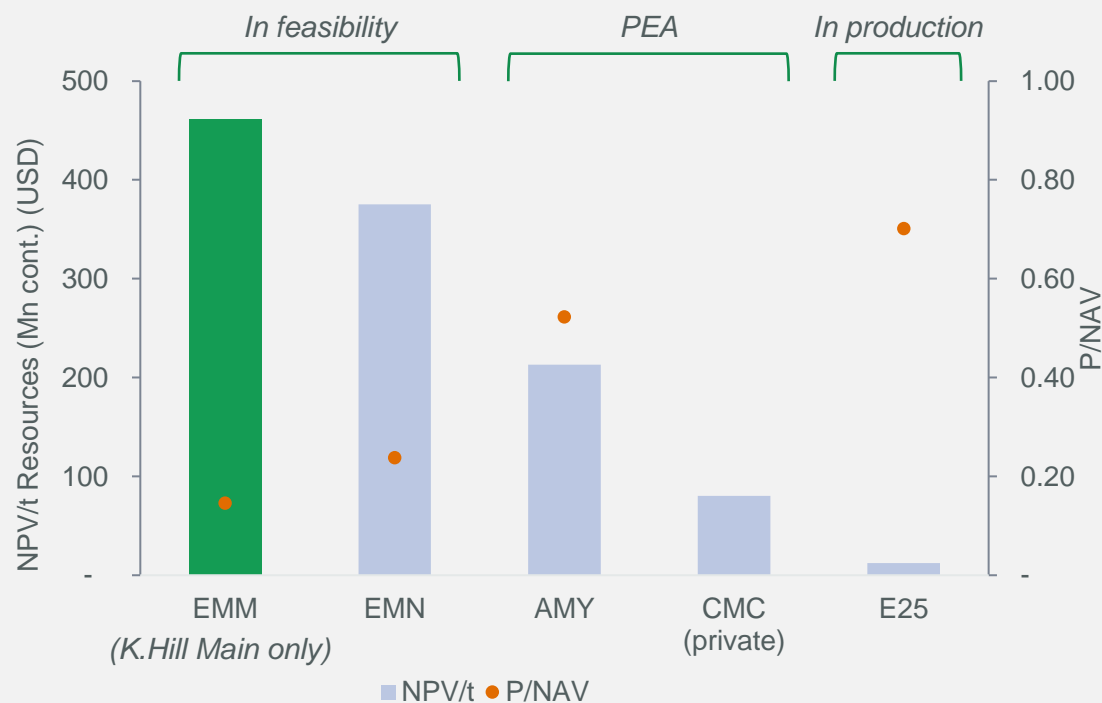
Value Upside

- Significant resource upside from K.Hill B Horizon, K.Hill Extension, Otse and Lobatse
- Reducing power costs through phased solar integration
- Increased plant throughput to match increased resources
- Rising HPMSM prices on higher EV and battery demand
- Value premium for ex-China, low carbon HPMSM production

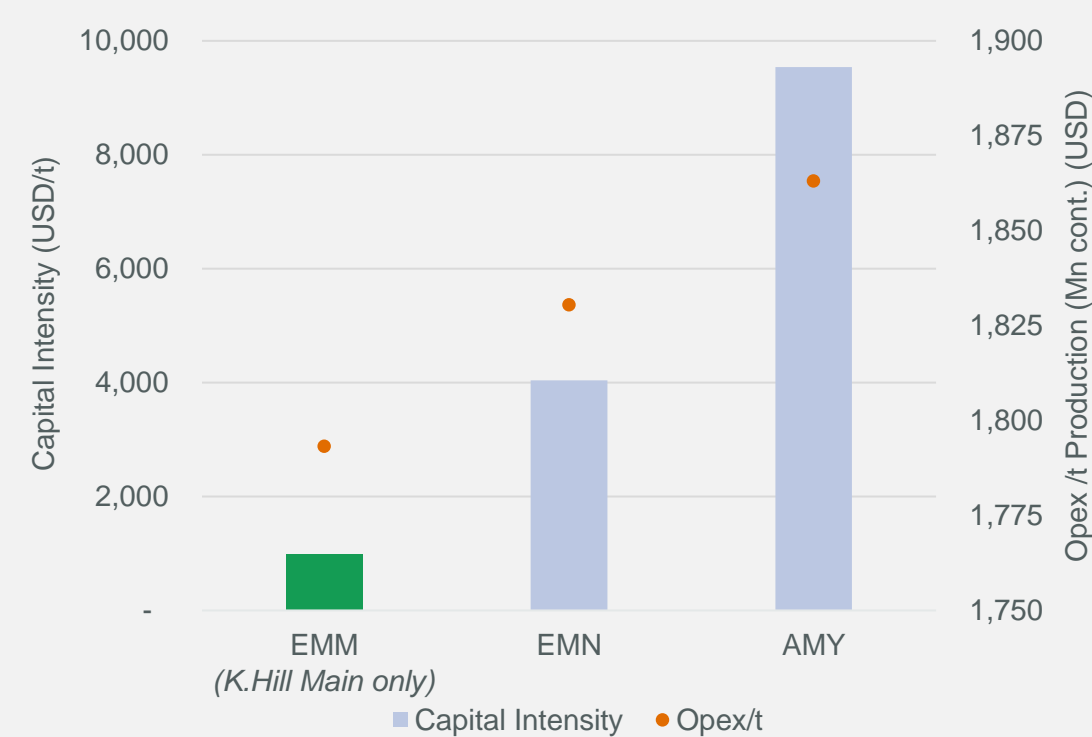
HIGHEST VALUE PURE-PLAY MANGANESE COMPANY

K.Hill has the **highest** NPV per tonne (Mn) in the ground and is the **most profitable** project in its peer group, but Giyani trades at the **lowest** P/NAV

Comparison of Project Profitability vs Market Value



Comparison of Relative Capital and Operating Costs



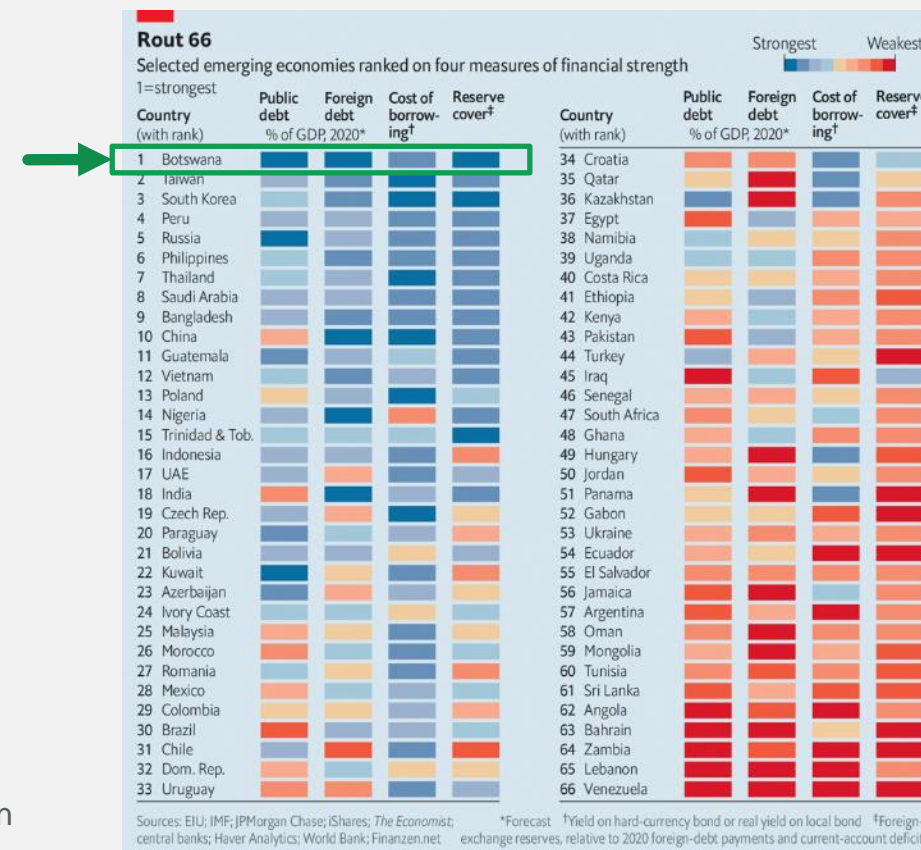
BOTSWANA: AFRICA'S PREMIER MINING COUNTRY

STABLE ECONOMY TO INVEST IN

- Well established mining industry with investor friendly laws and processes for exploration, development and operations
- Local currency is the Botswanan Pula; freely convertible and pegged to basket of currencies including ZAR
- Longest serving democracy in Africa
- Steady economic growth of 4% in the 12 months to September 2019 (5% previous 12 months)
- Investment grade rating **A2 Stable²** (unchanged since 2001)
- Economy highly reliant on mining (20% of GDP & 88% of exports)¹ – which has been in decline in recent years

FISCAL ADVANTAGES FOR THE K.HILL PROJECT

- Government royalty is 3% for manganese
- No import taxes on mining equipment and spares
- Potential to classify processing plant as *manufacturing*, 15% tax rate
- Deduction of 100% of the mining capital expenditure incurred during the tax year with an unlimited carry forward of losses
- There is no mandatory national or governmental joint venture (JV) / free carry / Black Economic Empowerment (BEE) regulation.



The *Economist's* ranking of 66 countries, using four indicators of financial strength²

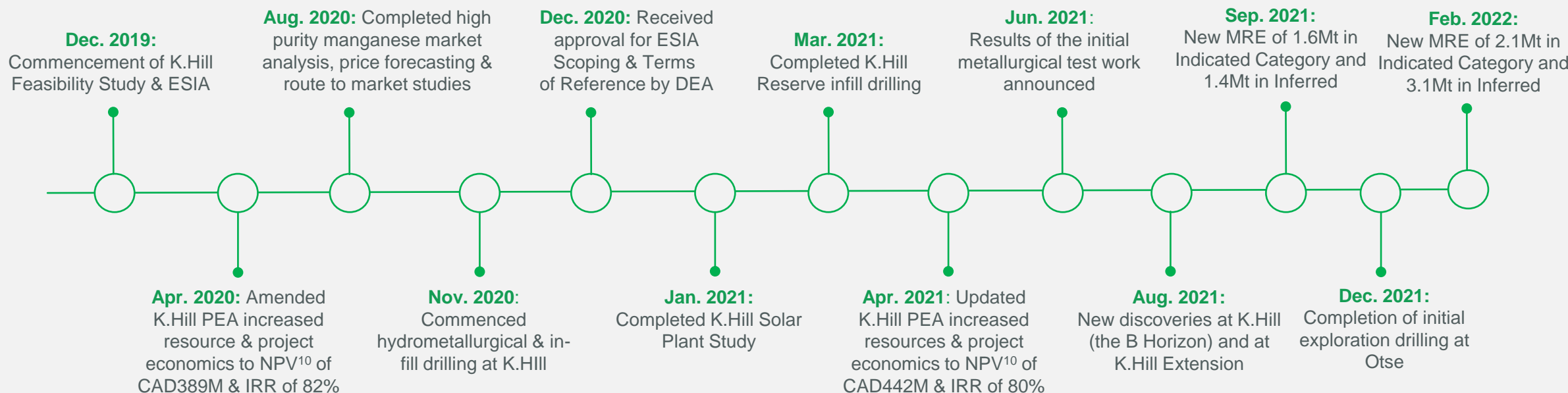
TARGETING LOW CARBON MANGANESE

OTHER ATTRIBUTES THAT CONTRIBUTE TO LOW CARBON FOOTPRINT OPERATION:

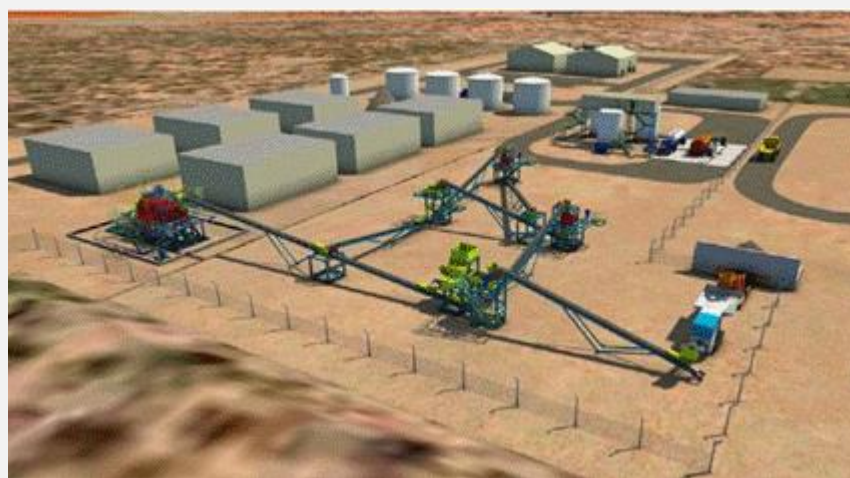
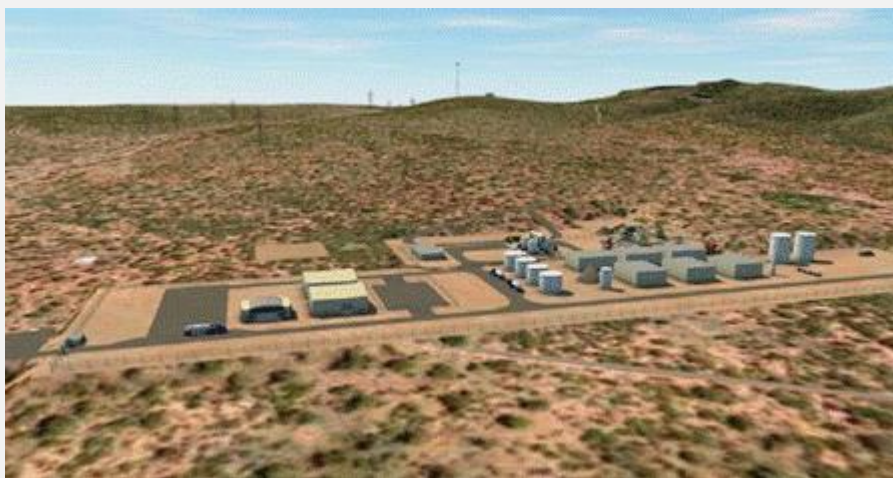
- Ore source is high grade and located close to the processing plant
- Processing designed to avoid using carbon intensive processes such as calcination
- Low impurity ore source that enables HPMSM to be produced directly from ore (rather than via HPEMM)
- Production of HPMSM directly from ore at the mine site

	<i>No Export'</i>	<i>Net Zero</i>	<i>Transition to IPP</i>
Scenario	1	2	3
Export of excess power to grid?	No	Yes	Yes
Requires Regulatory approval	No	Yes	Yes
Requires capex upgrade to existing grid infrastructure	No	Yes	No
Solar plant size constraint	Peak daily power	No constraints	Existing grid
Power rating (MW)	14	60	48
Solar array size (km ²)	0.3	1.4	1.1
Net savings (USD/yr)	\$2.8m	\$11.1m	\$9.7m
Capex (USDm)	\$10.5m	\$44.9m	\$34.9m
CO ₂ saving (Mt/yr)	63,000	247,273	214,375
Payback period (yrs)	~3	~3	~3

PROJECT MILESTONES ACHIEVED



K.HILL VISUALIZATION



CURRENT BATTERY MANUFACTURER LANDSCAPE



TOP 25 NATIONS FOR MINING IN THE EV BATTERY SUPPLY CHAIN

Here are the top 25 countries for raw materials in the lithium-ion battery supply chain in 2020 and 2025p based on BloombergNEF's rankings. Countries are ranked according to resource availability, mining capacity, and refining capacity.

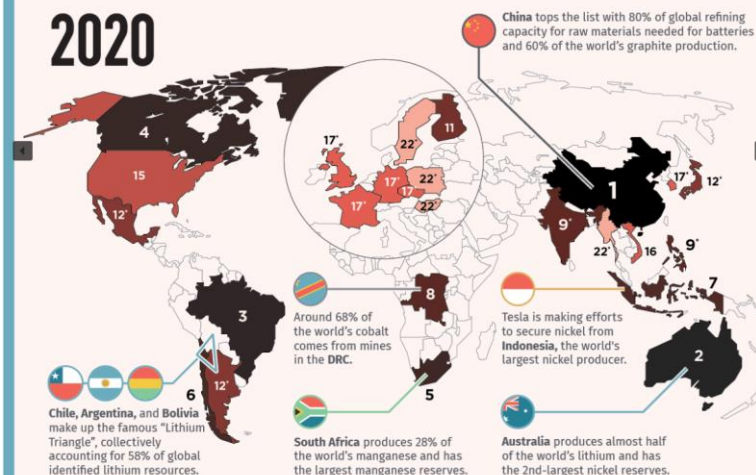
Five critical minerals required for lithium-ion batteries:

- Lithium
- Cobalt
- Manganese
- Graphite
- Nickel

LI-ION BATTERY RAW MATERIAL SUPPLY RANKINGS



2020



Source: BloombergNEF, Reuters, USGS Mineral Commodity Summaries (2021)

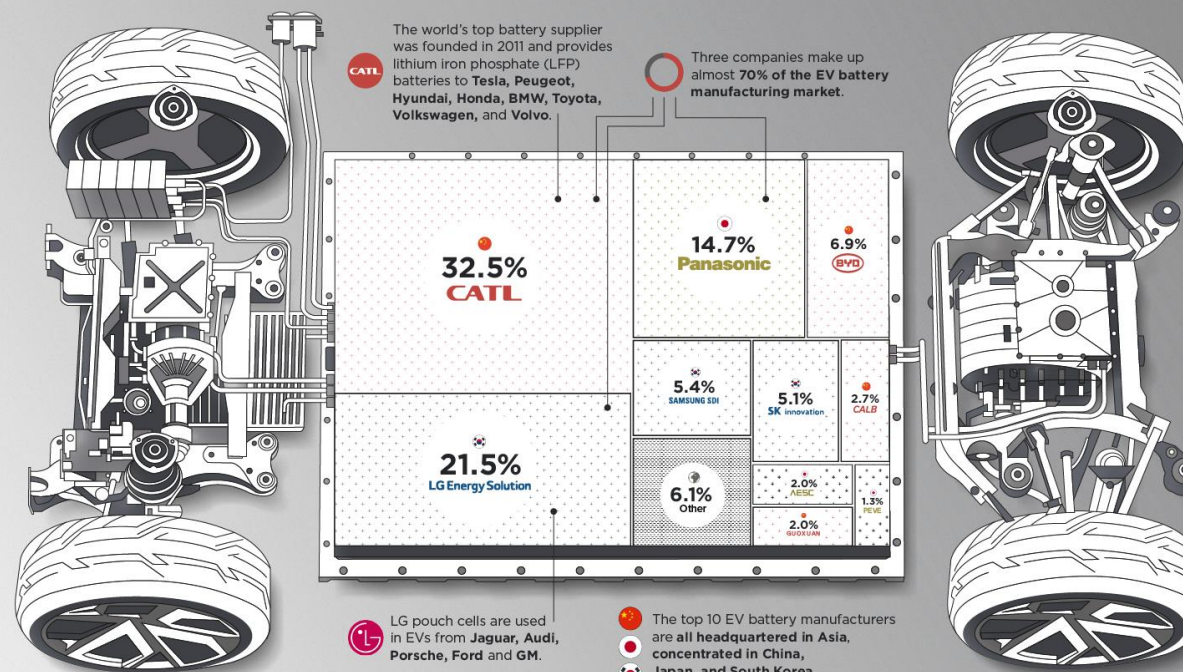
ELEMENTS
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We live in a material world.

BIG BATTERY: THE TOP 10 EV BATTERY MANUFACTURERS

With an increased interest in EVs, the electric car battery market is now a \$27 billion per year business.



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