



## Giyani Files Updated and Amended Technical Report for K.Hill Manganese Project, Botswana

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OAKVILLE, Ontario, April 28, 2020 -- Giyani Metals Corp. April 28, 2020 (TSXV:EMM) (FRANKFURT:KT9) (WKN:A2DUU8) (“**Giyani**” or the “**Company**”) is pleased to announce that it has filed an updated and amended technical report (the “**Amended Technical Report**”), prepared in accordance with National Instrument 43-101 (“**NI 43-101**”), on its K.Hill manganese project in Botswana (“**K.Hill**”), as a result of a review by Staff of the Ontario Securities Commission (“**OSC**”). The Amended Technical Report also includes a new current Mineral Resource statement for K.Hill.

Staff of the OSC noted that the technical report filed by the Company on September 25, 2019 regarding K.Hill was incomplete and did not address all of the disclosure items required of a technical report under NI 43-101. Giyani has accordingly done so in the Amended Technical Report.

### Robin Birchall, CEO of Giyani Metals Corp. commented:

*“I am delighted that in the Amended Technical Report we have had the opportunity to increase our Mineral Resource and update the preliminary economic assessment at K.Hill. In doing so the project economics continue to be robust, with a small increase in mine life and tonnage. Despite the various national lock downs in place, we are continuing to advance the K.Hill feasibility study, which we still plan to deliver on schedule.”*

### Updated Mineral Resource Statement

The report provides updated technical and economic information, including an updated current Mineral Resource statement now with 1.24 million tonnes grading 27.3% manganese oxide (“**MnO**”) at a cut-off grade of 8.9% MnO. The table below contains a summary of the K.Hill Inferred Mineral Resource:

#### K.Hill Mineral Resource at a cut-off grade of 8.9% MnO, January 31, 2020

Category	Tonnes (Millions)	MnO %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	LOI %
Inferred Mineral Resource	1.24	27.3	9.1	32.5	15.5	8.1

Footnotes:

1. The Inferred Mineral Resource Estimate is reported above a cut-off grade of 8.9% MnO
2. A 10% reduction has been applied to the resource tonnage to account for moisture content. Tonnages can therefore be considered dry.
3. The Mineral Resource Estimate is constrained within grade based solids and within a Lerchs-Grossman optimised pit shell based on an HPEMM price of US\$4,700/t and the following parameters: Mining Cost – US\$3.46/t rock; Processing Cost – US\$276.45/t ore; Selling cost – 3%; G&A – US\$20/t ore; Discount Rate – 10%; Processing Recovery – 87.5%; Mining Recovery – 95%; Mining Dilution – 5%; Geotechnical Slope Angle - 45°
4. All figures are rounded to reflect the relative accuracy of the estimates.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.

### Preliminary Economic Assessment Updated

Consequently, the preliminary economic assessment (“**PEA**”) was also adjusted as a result of the aforementioned update to the Mineral Resource estimate. The following are highlights of the updated PEA:

Category	Tonnes (Millions)	MnO %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	LOI %
Inferred Mineral Resource	1.24	27.3	9.1	32.5	15.5	8.1
Prior Inferred Mineral Resource	1.10	31.2	8.9	26.3	16.9	8.8

### Highlights

- PEA now based on the 1.24 million tonnes Inferred Mineral Resource estimate for K.Hill;
- 10-year potential project operating life producing 236,000 tonnes of high-purity electrolytic manganese metal (“**HPEMM**”);

- Pre-tax NPV of C\$496 million (US\$357 million) and after tax NPV of C\$382 million (US\$275 million), using a 10% discount rate;
- Estimated C\$150.6 million (US\$108.5 million) in pre-production capital, C\$13.7 million (US\$9.9 million) in sustaining capital, C\$24.7 million (US\$17.8 million) in contingency at 15%, and C\$6.9 million (US\$5 million) closure costs for a total project capital of C\$196 million (US\$141.3 million);
- After-tax IRR of 82.1% and a 3-year payback period.

The economics are based on a projected average price of US\$4,700/tonne for HPEMM of 99.9% Mn over the project life.

The following table compares the values of key indicators from the updated and amended PEA alongside those from the technical report filed in September 2019.

Key Indicator	PEA April, 2020	PEA September, 2019
Inferred Mineral Resource Estimate	1.24 million tonnes	1.1 million tonnes
Project Lifetime	10 years	9 years
Pre-tax NPV	US\$357 million	US\$369 million
After tax NPV	US\$275 million	US\$285 million
IRR	82.1%	90.6%

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and accordingly there is no certainty that the preliminary economic assessment will be realized. The expected accuracy of costs in the PEA is within a -35% to +45% level of confidence, as is appropriate for the level of study and accuracy of the input data provided.

Mineral Resources that are not Mineral Reserves do not by definition have demonstrated economic viability.

#### Qualified Persons Statement

The Qualified Person (as that term is defined by NI 43-101) responsible for preparing the Mineral Resource statement, PEA and Amended Technical Report for the K.Hill is Michael John Beare, BEng, CEng, MIOM of SRK Consulting (UK) Ltd. Mr. Beare has reviewed and approved the scientific and technical content contained in this press release and verified the underlying technical data. Mr. Beare is independent of the Company.

#### About Giyani

Giyani Metals Corp. is a Canadian explorer and developer focused on the development of its K.Hill, Lobatse & Otse manganese projects in the Kanye Basin, Botswana, Africa. The company's flagship K.Hill project is a near-surface manganese oxide deposit currently going through a feasibility study to produce high-purity electrolytic manganese metal (HPEMM), a key product needed for batteries in the expanding electric vehicle (EV) market. Additional information and corporate documents may be found on [www.sedar.com](http://www.sedar.com) and on Giyani Metals Corp. Website: <https://giyanimetals.com/>.

On behalf of the Board of Directors of Giyani Metals Corp.

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#### Forward Looking Information

This press 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.

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 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 the uncertainty of Mineral Resource calculations and the inclusion of Inferred Mineral Resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their 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 their 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 their 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 financial statements and related MD&A, all of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

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