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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 20-F**

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES  
EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Date of event requiring this shell company report \_\_\_\_\_

Commission file number **000-52326**

**GIGA METALS CORPORATION**

(Exact name of Registrant as specified in its charter)

**Not Applicable**

(Translation of Registrant's name into English)

**British Columbia, Canada**

(Jurisdiction of incorporation or organization)

**203 – 700 West Pender Street Vancouver, British Columbia, V6C 1G8 Canada**

(Address of principal executive offices)

Mark Jarvis, Chief Executive Officer  
203 – 700 West Pender Street  
Vancouver, British Columbia, V6C 1G8  
Telephone: 604-681-2300 Facsimile: 604-681-2310

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
<b><u>Not Applicable</u></b>	<b><u>Not Applicable</u></b>

Securities registered or to be registered pursuant to Section 12(g) of the Act.

**Common Shares Without Par Value**  
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

**Not Applicable**  
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**55,494,015 Common Shares without par value issued and outstanding as at December 31, 2019.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES  NO

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

YES  NO

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of “accelerated filer”, “large accelerated filer”, and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer   
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act.

<sup>†</sup> The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP       International Financial Reporting Standards as issued by the International Accounting Standards Board       Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.  
 Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Exchange Act).  
 YES  NO

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.  
 YES  NO



## TABLE OF CONTENTS

	<u>Page</u>
<b><u>Forward-Looking Statements</u></b>	5
<b><u>PART I</u></b>	7
<b><u>Financial Information And Accounting Principles</u></b>	7
<b><u>Item 1 Identity of Directors, Senior Management and Advisers</u></b>	7
<b><u>Item 2 Offer Statistics and Expected Timetable</u></b>	7
<b><u>Item 3 Key Information</u></b>	7
A. <u>Selected Financial Data</u>	7
B. <u>Capitalization and Indebtedness</u>	8
C. <u>Reasons for the Offer and Use of Proceeds</u>	8
D. <u>Risk Factors</u>	8
<b><u>Item 4 Information on our Company</u></b>	14
A. <u>History and Development of our Company</u>	14
B. <u>Business Overview</u>	15
C. <u>Organizational Structure</u>	18
D. <u>Property, Plant and Equipment</u>	18
<b><u>Item 5 Operating and Financial Review and Prospects</u></b>	26
A. <u>Operating Results</u>	26
B. <u>Liquidity and Capital Resources</u>	27
C. <u>Research and Development, Patents and Licenses, etc.</u>	28
D. <u>Trend Information</u>	28
E. <u>Off-Balance Sheet Arrangements</u>	28
F. <u>Tabular Disclosure of Contractual Obligations</u>	28
<b><u>Item 6 Directors, Senior Management and Employees</u></b>	28
A. <u>Directors and Senior Management</u>	28
B. <u>Compensation</u>	31
C. <u>Board Practices</u>	31
D. <u>Employees</u>	32
E. <u>Share Ownership</u>	32
<b><u>Item 7 Major Shareholders and Related Party Transactions</u></b>	35
A. <u>Major Shareholders</u>	35
B. <u>Related Party Transactions</u>	35
C. <u>Interests of Experts and Counsel</u>	35
<b><u>Item 8 Financial Information</u></b>	36
A. <u>Consolidated Financial Statements and Other Financial Information</u>	37
B. <u>Significant Changes</u>	37
<b><u>Item 9 The Offer and Listing</u></b>	37
A. <u>Common Share Trading Information</u>	37
B. <u>Plan of Distribution</u>	37
C. <u>Markets</u>	37
D. <u>Selling Shareholders</u>	37
E. <u>Dilution</u>	37

	F. <u>Expenses of the Issuer</u>	37
<b>Item 10</b>	<b><u>Additional Information</u></b>	37
	A. <u>Share Capital</u>	37
	B. <u>Articles of Incorporation and By-laws</u>	37
	C. <u>Material Contracts</u>	43
	D. <u>Exchange Controls</u>	44
	E. <u>Taxation</u>	46
	F. <u>Dividends and Paying Agents</u>	46
	G. <u>Statement by Experts</u>	46
	H. <u>Documents on Display</u>	46
	I. <u>Subsidiary Information</u>	47
<b>Item 11</b>	<b><u>Quantitative and Qualitative Disclosures About Market Risk</u></b>	47
<b>Item 12</b>	<b><u>Description of Securities Other than Equity Securities</u></b>	47
	<b><u>PART II</u></b>	47
<b>Item 13</b>	<b><u>Defaults, Dividend Arrearages and Delinquencies</u></b>	47
<b>Item 14</b>	<b><u>Material Modifications to the Rights of Security Holders and Use of Proceeds</u></b>	47
<b>Item 15</b>	<b><u>Controls and Procedures</u></b>	47
<b>Item 16</b>	<b><u>[Reserved]</u></b>	47
	A. <u>Audit Committee Financial Expert</u>	47
	B. <u>Code of Ethics</u>	47
	C. <u>Principal Accountant Fees and Services</u>	48
	D. <u>Exemptions from the Listing Standards for Audit Committees.</u>	48
	E. <u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers.</u>	48
	F. <u>Change in the Registrant’s Certifying Accountant</u>	49
	G. <u>Corporate Governance</u>	49
	H. <u>Mine Safety Disclosure</u>	49
	<b><u>PART III</u></b>	49
<b>Item 17</b>	<b><u>Financial Statements</u></b>	49
<b>Item 18</b>	<b><u>Financial Statements</u></b>	49
<b>Item 19</b>	<b><u>Exhibits</u></b>	50
	<b><u>SIGNATURE</u></b>	51

## FORWARD-LOOKING STATEMENTS

Except for the statements of historical fact contained herein, some information presented in this annual report constitutes forward-looking statements. When used in this annual report, the words “estimate”, “project”, “believe”, “anticipate”, “intend”, “expect”, “predict”, “may”, “should”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of our company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, changes in project parameters as plans continue to be refined, future prices of nickel, as well as those factors discussed in the section entitled “Risk Factors” on page 8. Although our company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause actual results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. The forward-looking statements in this annual report speak only as to the date hereof. Our company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

As used in this annual report, the terms “we”, “us”, “our” and “Giga Metals” mean Giga Metals Corporation, unless otherwise indicated.

### **CAUTIONARY NOTE TO UNITED STATES INVESTORS**

Unless otherwise indicated, all mineral resource estimates included in this Annual Report on Form 20-F have been prepared in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (“CIM Definition Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits the disclosure of a historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101 and, if so, includes an explanation of the differences; and (d) includes any more recent estimates or data available.

Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission (the “SEC”), and reserve and resource information contained in this Annual Report on Form 20-F may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported by our company in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

## PART I

### FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements and summaries of financial information contained in this document are reported in Canadian dollars (“\$”) unless otherwise stated. A “tonne” is one metric ton or 2,204.6 pounds.

#### **Item 1 Identity of Directors, Senior Management and Advisers**

Not required.

#### **Item 2 Offer Statistics and Expected Timetable**

Not required.

#### **Item 3 Key Information**

##### *A. Selected Financial Data*

The following financial data summarizes selected financial data for our company prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for the five fiscal years ended December 31, 2019, 2018, 2017, 2016 and 2015. The information presented below for is derived from our financial statements which were examined by our independent auditors. The information set forth below should be read in conjunction with our audited annual financial statements and related notes thereto included in this Annual Report, and with the information appearing under the heading “Item 5 – Operating and Financial Review and Prospects”.

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net operating revenues	0	0	0	0	0
Loss from continued operations	0	0	0	0	0
Income from discontinued operations	N/a	N/a	N/a	N/a	N/a
Net income (loss)	(1,663,674)	1,150,637	(683,299)	(224,112)	(10,230,524)
Comprehensive income (loss)	(1,663,674)	1,150,637	(683,299)	(224,112)	(10,230,524)
Income (loss) per share from continued operations	(0.03)	0.03	(0.03)	(0.01)	(1.13)
Income per share from discontinued operations	N/a	N/a	N/a	N/a	N/a
Income per share after discontinued operations	N/a	N/a	N/a	N/a	N/a
Share capital	55,091,542	53,870,374	53,218,158	48,887,797	48,642,413
Common shares issued	55,494,015	43,149,015	40,664,015	21,537,349	9,037,349
Weighted average shares outstanding	51,169,610	42,391,792	25,986,111	18,347,211	9,037,348
Total assets	7,739,500	7,109,786	4,656,028	302,889	239,665
Net assets (liabilities)	6,862,251	6,796,805	4,511,046	287,919	223,816
Convertible debentures (current and long term portions)	N/a	N/a	N/a	N/a	N/a

Cash dividends declared per common share	0	0	0	0	0
Exchange rates (CAD\$ to US\$) period average	1.3269	1.2957	1.2986	1.3248	1.2787

Exchange rates (CAD\$ to US\$) for most recent six months		<b>Period High</b>	<b>Period Low</b>
October 2019	\$	1.333	1.3056
November 2019	\$	1.3307	1.3148
December 2019	\$	1.3302	1.2988
January 2020	\$	1.3233	1.2970
February 2020	\$	1.3429	1.3224
March 2020	\$	1.4496	1.3356
Exchange rate (CAD\$ to US\$) April 27, 2020	\$	1.4203	1.3904

**B. Capitalization and Indebtedness**

Not required.

**C. Reasons for the Offer and Use of Proceeds**

Not required.

**D. Risk Factors**

This Annual Report contains forward-looking statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, or “potential” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in enumerated in this section entitled “Risk Factors”, that may cause our company’s or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this Annual Report. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

An investment in our common stock involves a number of very significant risks. You should carefully consider the following risks and uncertainties in addition to other information in this Annual Report in evaluating our company and our business before purchasing shares of our company’s common stock. Our business, operating results and financial condition could be seriously harmed due to any of the following risks. You could lose all or part of your investment due to any of these risks.

Subsequent to year-end, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company’s operations.



## **Risks Associated with Mining**

***The Company is engaged in the business of acquiring and exploring mineral properties in the expectation of locating mineral reserves. The Company's property interests are in the exploration stage only and are without a known body of commercial ore. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating mineral reserves, which itself is subject to numerous risk factors. If we do not discover any mineral resource in a commercially exploitable quantity, our business will fail and investors may lose all of their investment in our company.***

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing, profitable mines. In developing its mineral deposits, the Company will be subjected to an array of complex economic factors and accordingly there is no assurance that a positive feasibility study or any projected results contained in a feasibility study of a mineral deposit will be attained. Additional potential problems that may prevent us from discovering any reserves of minerals on our property include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. Most of these factors are beyond our control, and any of them could increase costs and make extraction of any identified mineral resource unprofitable.

If we are unable to establish the presence of commercially exploitable reserves of minerals on our property, our ability to fund future exploration activities will be impeded, we will not be able to operate profitably and investors may lose all of their investment in our company.

***We face intense competition in the mineral exploration and exploitation industry and we compete with our competitors for financing, for new mineral resource properties and for qualified managerial and technical employees. If we are unable to obtain the financing, new mineral properties or qualified personnel that we require, then we will likely have to cease operations and investors will lose all of their investment in our company.***

Our competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than we have. As a result of this competition, we may have to compete for financing and we may be unable to acquire financing on terms we consider acceptable. Our competition could adversely affect our ability to acquire suitable prospects for exploration in the future. We may also have to compete with the other mining companies in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing, mineral properties or qualified employees, we will likely have to cease operations. If we are unable to successfully compete for the acquisition of suitable prospects or interest for exploration in the future, we will not acquire any interest in additional mineral resource properties and have no further chance of discovering minerals. The occurrence of any of these things would likely cause us to cease operations and investors would lose their entire investment in our company.

***Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that we may incur liability or damages as we conduct our business. If we are liable to pay for any damages resulting from the conduct of our business, our financial position could be adversely affected and we may have to slow down or cease operations and investors could lose their investment in our company.***

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure against or which we may elect not to insure. At the present time we have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on our financial position. If so, we may have to slow down or cease operations and investors could lose their investment in our company.

***Mineral operations are subject to government regulations which could have the effect of preventing us from exploiting any possible mineral reserves on our properties. If this occurs, we may have to cease operations and investors could lose their investment in our company.***

Exploration activities are subject to national and local laws and regulations governing prospects, taxes, labor standards, occupational health, land use, environmental protection, mine safety and others which may in the future have a substantial adverse impact on our company's prospects. In order to comply with applicable laws, we may be required to make capital expenditures until a particular problem is remedied. Existing and possible future environmental legislation, regulation and action could cause additional expense, capital expenditure, restriction and delay in the activities of our company, the extent of which cannot be reasonably predicted. If we violate any applicable law or regulation, we could be forced to stop work and we could be fined. If we are forced to suspend our activities or if we are required to pay a large fine for a violation of these applicable laws and regulations, our business could be adversely affected and investors could lose their investment in our company.

***Our operations are subject to environmental regulations, which require us to obtain permits and pay bonds and may result in the imposition of fines and penalties. If we are unable to obtain the permits or pay the bonds that we require in the future, we will have to cease the exploration activity in question. Ceasing such exploration activities could reduce our chances of ever discovering mineral resources on our properties. Environmental fines or liability could cause expenses for us, reducing the funds we have for our exploration program and potentially causing us to cease operations. If this happens, investors may lose their entire investment in our company.***

Our operations are subject to environmental regulations promulgated by government agencies. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards, and enforcement; fines and penalties for non-compliance may become more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. Prior to conducting exploration involving surface disturbance in British Columbia, we are required to obtain a Work Permit from the Ministry of Energy, Mines and Petroleum Resources. Where significant surface disturbance through road building and drill site preparation is planned, the Ministry requires a Reclamation Bond to cover the estimated reclamation costs if we fail to complete the reclamation. The cost of compliance with governmental regulations, permits and bond requirements has the potential to reduce the profitability of operations by curtailing our exploration activities.

We are not aware of any existing environmental liability associated with any of our exploration properties but if such liability should arise, we may incur costs, which would reduce the amount of money we have available to spend on exploration and could cause our company to suspend operations. Our potential exposure to liability for environmental damage is high and we have no reserves established to pay for such liability. If we are found to be liable for a large amount of environmental damage, we are likely to cease operations. If that happens, investors are likely to lose all of their investment in our company.

Please see the section entitled "Governmental Regulations" on page 16 of this Annual Report for more information.

### **Risks Related To Our Company**

***We have a limited operating history and have not generated any operating revenues since our incorporation. This raises substantial doubt about our ability to continue as a going concern and does not provide a meaningful basis for an evaluation of our prospects. If we are unable to generate revenue from our business, we may be forced to delay, scale back, or cease our exploration activities. If any of these actions were to become necessary, we may not be able to continue to explore our properties or***

***operate our business and there is a substantial risk our business would fail, causing investors to lose all of their investment in our company.***

We have not generated any operating revenues since our incorporation and we will, in all likelihood, continue to incur operating expenses without revenues until our mining properties are fully developed and in commercial production, which may never happen. As of December 31, 2019, we had cash and cash equivalents in the amount of \$1,640,642, receivables of \$1,071,018 and prepaid expenses of \$64,365. We cannot provide assurances that we will be able to successfully explore and develop our mining properties or assure that viable mineral reserves exist on our properties for extraction. It is unlikely that we will generate any funds internally unless we discover commercially viable quantities of ore. If we are unable to generate revenue from our business, we may be forced to delay, scale back, or eliminate our exploration activities. If any of these actions were to become necessary, we may not be able to continue to explore our properties or operate our business and if either of those events happen, then there is a substantial risk our business would fail and investors would lose their investment in our company.

***We have not generated any revenue from our business and we may need to raise additional funds in the future. If we are not able to obtain future financing when required, we might be forced to discontinue our business.***

Because we have not generated any revenue from our business and we cannot anticipate when we will be able to generate revenue from our business, we will need to raise additional funds, if required, for the further exploration and future development of our mining claims and to respond to unanticipated requirements or expenses. Although we have been successful in the past in obtaining financing through the sale of equity securities, it is possible that we will not be able to obtain adequate financing in the future or that the terms of such financing will be unfavorable and unacceptable to us. Failure to obtain such additional financing is likely to result in a delay or indefinite postponement of further exploration and development of our projects and possible loss of our properties, in which case our company's securities would never increase in value and investors would lose their entire investment.

***Our Articles of Incorporation indemnify our officers and directors against all costs, charges and expenses incurred by them, which may discourage suits against directors or officers for breaches of fiduciary duties even though such suits, if successful, could benefit our company and our shareholders.***

Our Articles of Incorporation contain provisions limiting the liability of our officers and directors for their acts, receipts, neglects or defaults and for any other loss, damage or expense incurred by our company which occurs in the execution of the duties of such officers or directors, unless the officers or directors did not act honestly and in good faith with a view to the best interests of our company. Such limitations on liability may reduce the likelihood of derivative litigation against our officers and directors and may discourage or deter our shareholders from suing our officers and directors based upon breaches of their duties to our company, though such an action, if successful, might otherwise benefit our company and our shareholders.

### **Risks Relating to our Securities**

***Trading in our common shares on the Toronto Stock Venture Exchange is limited and sporadic, making it difficult for our shareholders to sell their shares or liquidate their investments.***

Our common shares are currently listed on the TSX Venture Exchange under the symbol 'GIGA'. The trading price of our common shares has been and may continue to be subject to wide fluctuations. Trading prices of our common shares may fluctuate in response to a number of factors, many of which are beyond our control. In addition, the stock market in general, and the market for base metal exploration companies, including companies exploring for nickel in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. These broad market and industry factors may adversely affect the market price of our shares,

regardless of our operating performance. If you invest in our common shares, you could lose some or all of your investment.

In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources.

***Investors will suffer dilution in their net book value per share if we issue additional shares, raise funds through the sale of equity securities or issue employee/director or consultant options.***

We are currently without a source of revenue and will most likely be required to issue additional shares to finance our operations and, depending on the outcome of our exploration programs, may issue additional shares to finance additional exploration programs of any or all of our projects or to acquire additional properties or through the exercise of options by our employees, directors and consultants. If we are required to issue additional shares to raise funds, our current shareholders' interests in our company will be diluted and our current shareholders may suffer dilution in their net book value per share depending on the price at which such securities are sold. As at December 31, 2019, there were outstanding an aggregate number of common share purchase warrants and share purchase options as, upon exercise, would result in the issue of an additional 17,405,000 of our common shares which, if exercised, would represent approximately 24% of our issued and outstanding common shares. If all of these share purchase warrants and share purchase options are exercised and these common shares are issued, such issuance also will cause a reduction in the proportionate ownership and voting power of all other shareholders. The dilution may result in a decline in the market price of our common shares.

***We do not expect to declare or pay any dividends for the foreseeable future, so investors will realize a return on their investment only if the price of shares of our stock increases. There are no guarantees that this will ever happen and investors may lose their entire investment in our company.***

We have not declared or paid any dividends on our common shares since our inception, and we do not anticipate paying any such dividends for the foreseeable future. Therefore, investors will only realize a return on their investment if the price of our common shares increases. There are no guarantees that will ever happen and investors may never realize a return on their investment in our company and may lose their entire investment.

***All of our directors, officers and control persons live outside of the U.S. and investors may not be able to enforce their civil liabilities against us, our directors officers or control persons. Therefore, investors may be discouraged from bringing suits against our directors and officers or may be unsuccessful even if they bring such suits. Suits against directors or officers for breaches of fiduciary duties may be discouraged, even though such suits, if successful, could benefit our company and our shareholders.***

It may be difficult to bring and enforce suits against us or our directors, officers and control persons. We were incorporated under the *Company Act* (British Columbia) and transitioned under the *Business Corporations Act* (British Columbia) in June of 2004. All of our directors and officers are residents of countries other than the United States and all of our assets are located outside of the United States. Consequently, there is a risk that Canadian courts may not enforce the judgments of U.S. courts or enforce, in an original action, liabilities predicated on the U.S. federal laws directly. Therefore, investors may be discouraged from bringing suits or may be unsuccessful even if they do try.

***Some of our directors and officers are employed elsewhere and their time and efforts will not be devoted to our company full-time.***

Some of our directors and officers are employed in other positions with other companies. They will manage our company on a part-time basis. Because of this fact, the management of our company may suffer and our company could under-perform or fail. Martin Vydra, the President of our company, will devote approximately 50% of his working time to the management of the Company. Mark Jarvis, our CEO and

director, will devote approximately 75% of his working time to the management of the Company, Matthew Anderson, our Chief Financial Officer, will devote approximately 15% of his working time to the management of our company. Lyle Davis, a director of our company, will devote approximately 10% of his working time to the management of our company. Anthony Milewski, a director of our company, will devote approximately 10% of his working time to the management of the Company. Robert Morris, a director of the company, will devote approximately 10% of his working time to the management of the Company. Leslie Young, the Corporate Secretary of our company, will devote approximately 50% of her working time to the management of our company.

***Trading of our stock may be restricted by the SEC's penny stock regulations, which may limit a shareholder's ability to buy and sell our stock.***

The Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on brokers or dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker or dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker or dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker or dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker or dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker or dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of brokers or dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock. This may limit your ability to buy and sell our stock and cause the price of the shares to decline

***NASD sales practice requirements may also limit a shareholder's ability to buy and sell our stock.***

In addition to the "penny stock" rules described above, the National Association of Securities Dealers (NASD) has adopted rules that require that in recommending an investment to a customer, a broker or dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, brokers or dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the NASD believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The NASD requirements make it more difficult for brokers or dealers to recommend that their customers buy our common stock, which may prevent you from reselling your shares and may cause the price of the shares to decline.

***U.S. investors could suffer adverse tax consequences if we are characterized as a passive foreign investment company.***

We may be treated as a passive foreign investment company, or PFIC, for United States federal income tax purposes during the 2003 tax year or in subsequent years. We may be deemed a PFIC because previous financings combined with proceeds of future financings may produce, or be deemed to be held to produce,

passive income. Additionally, U.S. citizens should review the section entitled “Taxation-U.S. Federal Income Taxation - Passive Foreign Investment Companies” contained in this Annual Report for a more detailed description of the PFIC rules and how those rules may affect their ownership of our capital shares.

If we are or become a PFIC, our U.S. shareholders may be subject to the following adverse tax consequences:

- they will be taxed at the highest ordinary income tax rates in effect during their holding period on certain distributions on our capital shares, and gains from the sale or other disposition of our capital shares;
- they will be required to pay interest on taxes allocable to prior periods; and
- the tax basis of our capital shares will not be increased to fair market value.

#### **Item 4 Information on our Company**

##### ***A. History and Development of our Company***

###### ***Name***

The legal and commercial name of the company is Giga Metals Corporation.

###### ***Principal Office***

We have our head office and principal place of business at Suite 203 – 700 West Pender Street, Vancouver, British Columbia V6C 1G8 Canada (Telephone: 604.681.2300). We do not have an agent in the United States.

###### ***Corporate Information and Important Events***

The Company was originally incorporated under the *Company Act* (British Columbia) on January 17, 1983, under the name “Bren-Mar Resources Limited” with an authorized capital of 50,000,000 common shares without par value. On March 15, 2000, we changed our name to “Bren-Mar Minerals Ltd.” On November 22, 2000, we changed our name to “Canadian Metals Exploration Ltd.” On June 25, 2004, we changed our name to “Hard Creek Nickel Corporation.” On August 28, 2017, we changed our name to “Giga Metals Corporation.”

The *Business Corporations Act* (British Columbia) came into force on March 29, 2004, repealing the *Company Act* (British Columbia). Our company now operates under the *Business Corporations Act* (British Columbia).

We are a reporting issuer under the securities laws of the Provinces of British Columbia, Alberta and Ontario. Our common shares are listed on the TSX Venture Exchange under the symbol “GIGA”.

On June 25, 2004, we adopted our current Articles of Incorporation, which are attached as an exhibit to this Annual Report, and increased our authorized capital to an unlimited number of common shares without par value.

Since inception, we have been engaged in natural resource exploration and development primarily in British Columbia and, since 1996, have focused on the Turnagain Property in the Liard Mining Division of northern British Columbia. We first acquired the mineral claims on the Turnagain Property in 1996 under an option agreement with John Schussler and Ernie Hatzl. The original option agreement gave us the right

to earn a 100% interest in the mineral claims on the Turnagain Property in exchange for the issuance of 200,000 of our common shares and the expenditure of \$1,000,000 on exploration of the property within 5 years of acquisition. We have now earned the 100% interest and it is subject to a 4% net smelter royalty (NSR) on possible future production from claim 511330. We have the right to repurchase the net smelter royalty by paying \$1,000,000 for each 1% of the royalty. To repurchase the entire 4% royalty, we would be required to pay \$4,000,000. On July 31, 2018, the Company closed the sale of a 2% NSR on all future metal production from the Turnagain Nickel-Cobalt Project to Cobalt 27 Capital Corp. for consideration of US\$1,000,000 in cash and 1,125,000 Cobalt 27 common shares at \$7.40 per share for a fair value of \$8,325,000. The Company has the right to repurchase 0.5% of the 2% NSR for US\$20 million, which if exercised would result in a 1.5% remaining NSR. The one-time repurchase option is only exercisable prior to the fifth anniversary of the NSR Agreement. Cobalt 27 will have a right of first refusal on any future sale by Giga Metals of a royalty or product stream or similar instrument. In 2019, Cobalt 27 was acquired by Pala Investments, which subsequently transferred the NSR Agreement to Conic Metals Corp. (formerly Nickel 28 Corp.).

On November 28, 2002, we entered into an agreement with John Schussler and Ernie Hatzl to acquire an additional 34 mineral claims, adjacent to the Turnagain Property, Laird Mining Division, British Columbia, in exchange for an aggregate total of 100,000 common shares.

Between November 2003 and October 2019, additional claims were staked at various times, some of which were subsequently forfeited, by way of the BC Ministry of Energy, Mines and Petroleum Resources' online map selection process, enlarging the Turnagain Property to its current configuration of 71 claims covering approximately 38,000 ha.

### ***Capital Expenditures***

#### **Turnagain Property Project**

Our current mineral exploration activities on the Turnagain Property include core drilling, geological mapping, geochemical surveying, airborne geophysical survey, downhole geophysical surveying, baseline environmental and engineering studies, and metallurgical testing. From 2001 to December 31, 2017, we have drilled 273 core holes for a total depth of 76,367 m. Approximate total exploration expenditures from January 1, 2014 to December 31, 2017 was \$243,000. Approximate expenditure during the year ended December 31, 2018 were \$5,003,000 as we drilled 40 core holes for a total depth of 10,835 m.

The Company is considering a work program for the summer of 2020 consisting mostly of geotechnical work including drilling in support of advancing the project to the pre-feasibility level. We are also planning a metallurgical program and updating our engineering studies. If the Company is to carry out a 2020 exploration program, we may be required to obtain additional equity funding to provide funding to cover 100% of the anticipated costs.

### ***Takeover Offers***

We are not aware of any indication of any public takeover offers by third parties in respect of our common shares during our last and current financial years.

The U.S. Securities and Exchange Commission (SEC) maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

## **B. *Business Overview***

### ***Nature of Operations and Principal Activities***

We are in the mineral resource business. This business generally consists of three stages: exploration, development and production. We are a mineral resource company in the exploration stage because we have not yet found mineral resources in commercially exploitable quantities, and are engaged in exploring land in an effort to discover them. Mineral resource companies that have located a mineral resource in commercially exploitable quantities and are preparing to extract that resource are in the development stage, while those engaged in the extraction of a known mineral resource are in the production stage.

Mineral resource exploration can consist of several stages. The earliest stage usually consists of the identification of a potential prospect through either the discovery of a mineralized showing on that property or as the result of a property being in proximity to another property on which exploitable resources have been identified, whether or not they are or have in the past been extracted.

After the identification of a property as a potential prospect, the next stage would usually be the acquisition of a right to explore the area for mineral resources. This can consist of the outright acquisition of the land or the acquisition of specific, but limited, rights to the land (e.g., a license, lease or concession). After acquisition, exploration would probably begin with a surface examination by a prospector or professional geologist with the aim of identifying areas of potential mineralization, followed by detailed geological sampling and mapping of this showing with possible geophysical and geochemical grid surveys to establish whether a known trend of mineralization continues underground, possibly trenching in these covered areas to allow sampling of the underlying rock. Exploration also commonly includes systematic regularly spaced drilling in order to determine the extent and grade of the mineralized system at depth and over a given area, as well as gaining underground access by ramping or shafting in order to obtain bulk samples that would allow one to determine the ability to recover various commodities from the rock. If minerals are found, exploration might culminate in a feasibility study to ascertain if the mining of the minerals would be economic. A feasibility study is a study that reaches a conclusion with respect to the economics of bringing a mineral resource to the production stage.

Our primary natural resource property is the Turnagain Property, located in the Liard Mining Division of northern British Columbia. We have not identified the existence of any commercially viable mineral deposits at any of our mineral properties.

Further exploration is required before we can evaluate whether there is a commercially viable mineral deposit that exists on any of our properties and, if so, whether it would be economically and legally feasible to develop or exploit those resources. Even if we complete our current exploration program and we are successful in identifying a mineral deposit, we would be required to spend substantial funds on further drilling and engineering studies before we could know whether that mineral deposit will constitute a reserve (a reserve is a commercially viable mineral deposit). Please refer to the section entitled “Risk Factors”, beginning on page 8 of this Annual Report for additional information about the risks of mineral exploration.

### ***Principal Market and Revenues***

We do not currently have any market, as we have not yet identified any mineral resource on any of our properties that is of a commercially exploitable quantity. If we succeed in identifying a mineral resource in commercially exploitable quantities, our principal markets would consist of metals refineries and base metal traders and dealers. To date we have not generated any revenues from any of our properties.

### ***Seasonality of our Business***

Our mineral exploration activities are subject to seasonal variation due to the winter season in northern British Columbia. Field work is best carried out between mid-May and late-November when day time temperatures average 10 to 15 degrees Celsius. Our other operations, such as metallurgical review and analysis of geochemical survey results, can be carried out all year round.

### ***Sources and Availability of Raw Materials***



Other than a paved highway and the small community of Dease Lake, located 70km west of the Turnagain property, there is no infrastructure close to the Turnagain property. A small amount of hydroelectric power is generated near Dease Lake, to supply the town, but there is little excess capacity. The closest suitable source of hydroelectric power for mine development is the completed Northwest Transmission Line at Bob Quinn Lake, 207 km south along the highway. If a mineral resource is found on our Turnagain property, on-site power generation may be required.

### ***Marketing Channels***

We do not currently have any market, as we have not yet identified any mineral resource on any of our properties that is of a commercially exploitable quantity, and therefore do not currently engage in marketing activities.

### ***Patents and Licenses; Industrial, Commercial and Financial Contracts; and New Manufacturing Processes***

In conducting our business operations, we are not dependent on any patented or license processes, technology, industrial, commercial or financial contract or new manufacturing processes.

### ***Competitive Conditions***

The mineral exploration industry is highly competitive. We compete with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral interests, as well as for the recruitment and retention of qualified employees. We compete for qualified employees with Vancouver based exploration companies.

### ***Governmental Regulations***

Mining operations are subject to a wide range of national and provincial government regulations such as restrictions on production, price controls, tax increases, expropriation of property, environmental protection, and protection of agricultural territory or changes in conditions under which minerals may be marketed. Mining operations may also be affected by claims of Aboriginal groups, any of which could have the effect of reducing or preventing us from exploiting any of our properties.

Mineral claims in British Columbia are of two types. Cell mineral claims are established by electronically selecting the desired land on government claim maps, where the available land is displayed as a grid pattern of open cells, each of approximately 450-500 hectares. Payment of the required recording fees is also conducted electronically. This process for claim staking has been in effect since January, 2005, and is now the only way to stake claims in British Columbia. Prior to January, 2005, legacy claims were staked by walking the perimeter of the desired ground and erecting and marking posts at prescribed intervals. Legacy claims, staked before January, 2005, remain valid and may be converted into cell claims.

Cell mineral claims may be kept in good standing by incurring assessment work or by paying cash-in-lieu of assessment work. Assessment work requirements are \$5.00 per hectare per year during the first 2 years following the location of the mineral claims, increasing to \$10.00 per hectare in the third and fourth years, \$15.00 per hectare in the fifth and sixth years and \$20.00 per hectare for all succeeding years. Cash-in-lieu of exploration and development work is double the value of the corresponding assessment work requirement.

We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the Province of British Columbia and in Canada generally. Under these laws, prior to production, we have the right to explore the property. We are required

to file a “Notice of Work and Reclamation” with the British Columbia Ministry of Energy and Mines to conduct exploration works on mineral properties in British Columbia. To obtain a work permit, a company may be required to post a bond. In addition, the production of minerals in the Province of British Columbia requires prior regulatory approval.

Our mineral claims entitle our company to continue exploration activities on our properties, subject to our compliance with various Canadian federal and provincial laws governing land use, the protection of the environment and related matters.

If we locate a commercially viable mineral resource on any of our properties, we would be required to conduct extensive community consultations in northern British Columbia with both Aboriginal and non-Aboriginal groups, environmental surveys both on the property and along transportation corridors. We also would be required to develop a mining plan and a mine closure plan. These surveys and plans would be combined into a comprehensive Environmental Impact Statement and submitted to the British Columbia government for review and approval. Any development or exploitation of such a mineral resource would be subject to Canadian federal and provincial laws governing land use, protection of the environment, occupational health, waste disposal, toxic substances, mine safety and other matters. We had no material costs related to compliance and/or permits in recent years, and anticipate no material costs in the next year.

We will have to sustain the cost of reclamation and environmental mediation for all exploration work undertaken. The amount of these costs is not known at this time as we do not know the extent of the exploration program that will be undertaken beyond completion of the recommended work programs. The Company has posted \$232,000 in total reclamation bonds towards the reclamation of existing exploration drill sites and access roads on the Turnagain property. Permits and regulations will control all aspects of any production program if the project continues to that stage because of the potential impact on the environment.

Our operations are subject to environmental regulations promulgated by various levels of governments and their agencies. Existing environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as from disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Prior to conducting exploration involving surface disturbance in British Columbia, we are required to obtain a Work Permit from the Ministry of Energy, Mines and Petroleum Resources. So far, we have obtained the permits we needed to conduct our exploration program but if we are unable to obtain the permits that we require in the future, we will have to cease the exploration activity in question. Ceasing such exploration activities could reduce our chances of ever discovering mineral resources on our properties.

Where significant surface disturbance through road building and drill site preparation is planned, the Ministry of Energy, Mines and Petroleum Resources require a Reclamation Bond to cover the estimated reclamation costs if we fail to complete the reclamation. From 1996 to present, we have posted \$232,000 in total reclamation bonds with the Ministry of Energy, Mines and Petroleum Resources.

Other than environmental liabilities to clean up our exploration camp and access roads, we are not aware of any existing environmental liability associated with any of our exploration properties but if such liability should arise, we may incur substantial costs, which would reduce the amount of money we have to spend on exploration and could cause us to cease operations. Our potential exposure to liability for environmental damage is high and we have no reserves established to pay for such liability, other than a reclamation bond with the government for \$232,000. If we are found to be liable for a large amount of environmental damage, we are likely to have to cease operations.

### **C. *Organizational Structure***

We have one wholly-owned subsidiary, Canadian Metals Exploration Ltd., incorporated under the *Canada Business Corporation Act* (Canada) on July 14, 2004. This wholly-owned subsidiary is currently inactive.

**D. Property, Plant and Equipment**

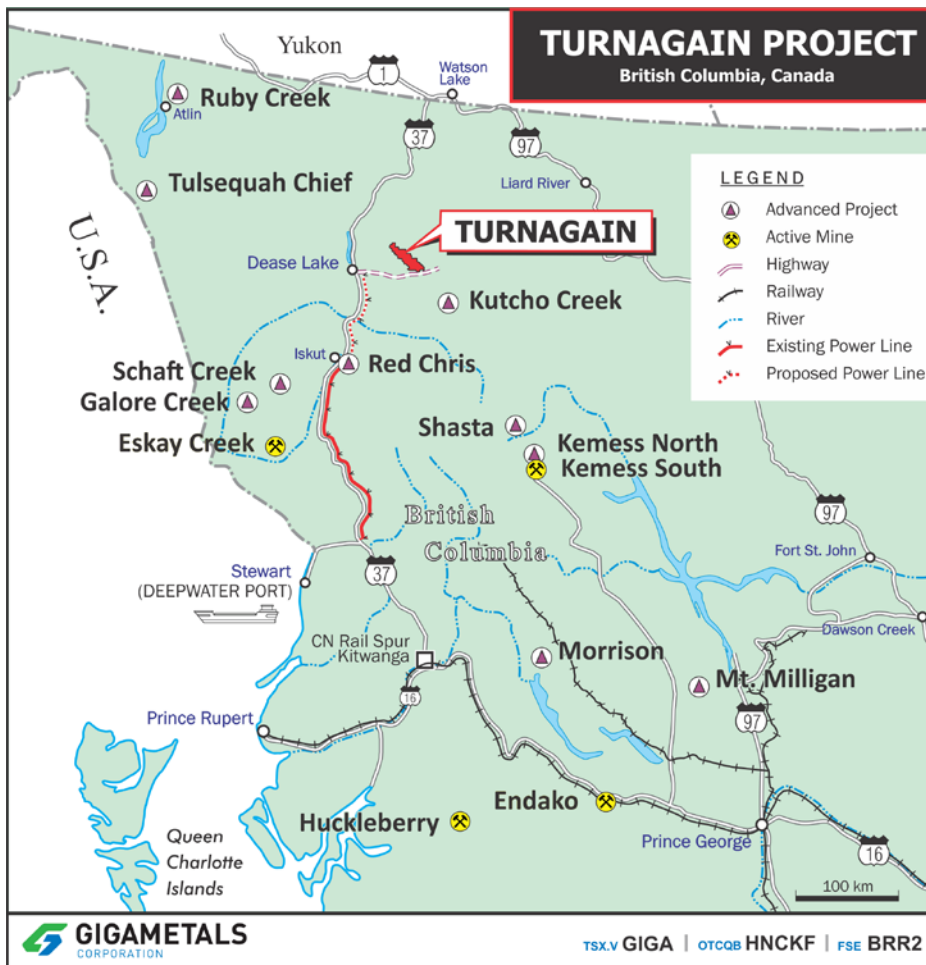
This section summarizes the assets of the company including its executive office in Vancouver, B.C., sample storage warehouse near Vancouver and its most important assets, mineral exploration properties.

The Turnagain is presently the only material exploration property and is described below.

Our executive office is located at 203 – 700 West Pender Street, Vancouver, British Columbia V6C 1G8, Canada. Effective April 1, 2019, we signed a new lease for gross 2,209 square feet for \$57,434 per year plus operating expenses & taxes for year one (\$59,645 year two; \$61,852 year three and \$64,060 year four) expiring on March 31, 2023. Of this space we sublease a total of 1,334 square feet for \$2,632.15 per month. This space accommodates all of our executive and administrative offices. We believe that this existing space is adequate for our current needs. Should we require additional space, we believe that such space can be secured on commercially reasonable terms.

The Company has rented a warehouse near Vancouver, British Columbia in which to store drill core samples and to prepare composite samples for metallurgical test-work. We rent this facility for \$1,500 per month on a month-to-month basis. The Company owns office, vehicle, and exploration equipment with a value of approximately \$25,000 located at our Vancouver Office and our camp at the Turnagain property.

Our material mineral property, the Turnagain Property, is described more fully below:



**The Turnagain Property**

This section provides a summary of the geology and exploration activities on the Turnagain Property.

Exploration data collected during the 2003 to 2017 exploration programs was completed under the supervision of Tony Hitchins, M.Sc., an employee of Giga Metals Corporation. Exploration data collected during the 2018-2019 exploration programs was completed under the supervision of Greg Ross, P.Geo., an employee of Giga Metals Corporation.

### ***Location and Accessibility***

The Turnagain Property consists of 71 contiguous mineral claims situated in the Liard Mining Division of northern British Columbia, 65 km east of Dease Lake and 1,350 km north-northwest of Vancouver. The map above indicates where the property is within the province of British Columbia, Canada. The mineral claims collectively cover an area of approximately 38,000 ha. The Turnagain Property is situated in the Stikine Ranges of the Cassiar Mountains. Elevations range from about 1,000 m above sea level along the Turnagain River, in the central claim area, to 2,200 m at an unnamed summit in the north central property area.

The Turnagain Property straddles the Turnagain River near where it is joined by Hard and Flat Creeks. The community of Dease Lake, on the Stewart-Cassiar Highway (BC Highway 37) some 400 km north of the port of Stewart, is 65 km west of the property. Helicopter or fixed wing access from Dease Lake is approximately a 20-minute flight. An exploration trail extending easterly from Dease Lake has been used by large, articulated 4- and 6-wheel drive vehicles to convey large jade boulders from the Kutcho Creek area and to supply placer gold operations at Wheaton Creek over the past number of years. A branch of this trail network extends into the Turnagain Property with total trail distance to Dease Lake of about 86 km.

A dirt airstrip, measuring approximately 930 m, constructed in the 1960s and upgraded in early 2007, is situated within the claims on the northwest side of the Turnagain River and can accommodate small fixed wing aircraft. This airstrip is immediately adjacent to our current camp facility and core storage. Exploration programs prior to 2002 made use of camp facilities at Wheaton Creek (Boulder Camp), which is about 15 km by exploration trail west of the Turnagain Property.

The communities of Terrace and Smithers, both several hundred kilometres south, offer a range of services and supplies which can be trucked to Dease Lake via the Stewart-Cassiar Highway. The city of Whitehorse, Yukon Territory, offers a similar range of services several hundred kilometres to the northwest via the Stewart-Cassiar Highway and the Alaska Highway (Yukon Highway 1).

The area between Dease Lake and the Turnagain Property features maturely dissected mountains rising to elevations of between 2,000 and 2,425 m above sea level and separated by wide, drift-filled valleys in which elevations average 1,000 m. Forest cover, present in valley areas, is replaced by typical alpine flora above 1,500 m. Bedrock is reasonably well exposed in the areas above tree line and along drainages.

### ***Description of Claims***

The Turnagain Property consists of 71 contiguous mineral claims situated in the Liard Mining Division of northern British Columbia, 65 km east of Dease Lake and 1,350 km north-northwest of Vancouver. The mineral claims collectively cover an area of approximately 38,000 ha. The Turnagain Property is situated in the Stikine Ranges of the Cassiar Mountains. Elevations range from about 1,000 m above sea level along the Turnagain River, in the central claim area, to 2,200 m at an unnamed summit in the north central property area. The Turnagain Property straddles the Turnagain River near where it is joined by Hard and Flat Creeks. The Company owns a 100% interest in all of these mineral claims subject to a 4% net smelter royalty (NSR) on possible future production on one mineral claim (Tenure No. 511330). The Turnagain Project is also subject to a 2% NSR on all future metal production, payable to Conic Metals Corp. The following table summarizes the claim name, size, and expiry date for the 71 claims in the Turnagain Property as of April 27, 2020.

The following table shows details relating to Giga Metals Corporation's Turnagain Project claims and the expiry dates of those claims:

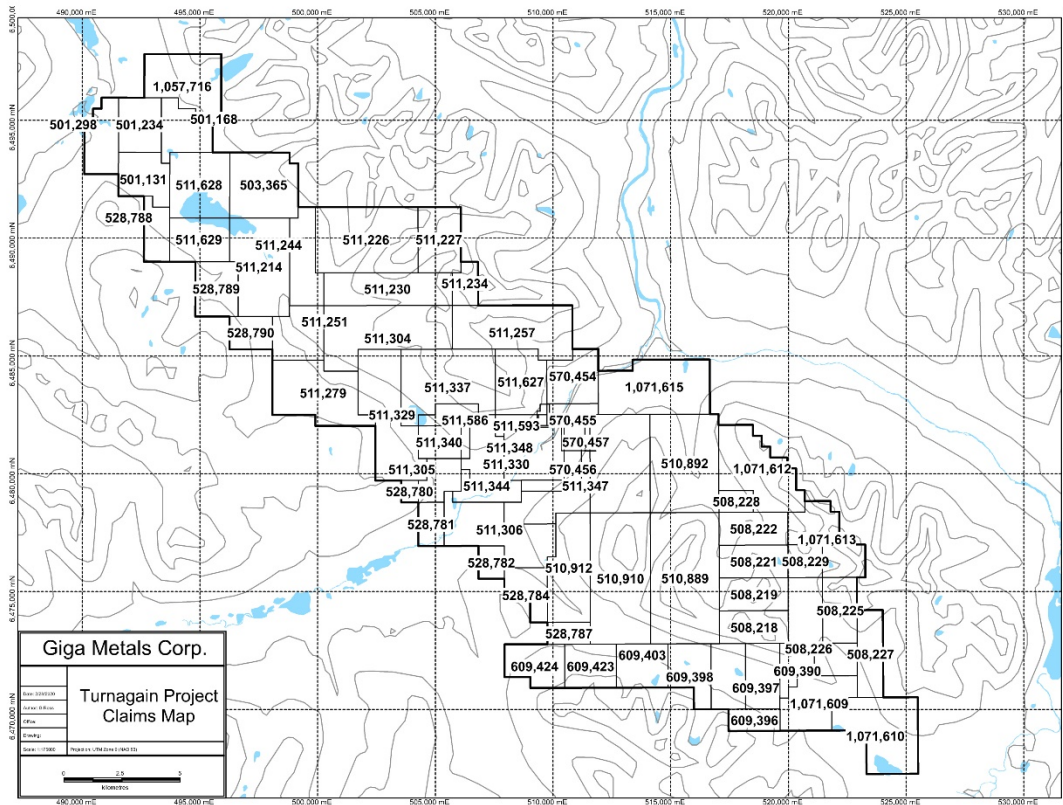
Tenure Number	Claim Name	Area (ha)	Issue Date	Expiry Date
<b>Legacy Mineral Claim</b>				
407627	PUP 4	500.0	2004-01-01	2029-12-01

<b>Converted Legacy to On-line Cell Mineral Claims</b>				
503365	Hard 2	793.3	2005-02-14	2027-05-01
510889	Flat 10, 13, 15	1627.9	2005-04-18	2027-05-01
510892	Flat 2, 6	1219.3	2005-04-18	2029-12-01
510910	Flat 9, 12, 14	1424.3	2005-04-18	2028-12-01
510911	Flat 1, 5	1066.9	2005-04-18	2029-12-01
510912	Flat 8, 11	779.9	2005-04-18	2027-05-01
511214	Hard 4, 6	979.9	2005-04-20	2027-05-01
511226	Hill 1, 2	1216.1	2005-04-20	2027-05-01
511227	Hill 3	506.7	2005-04-20	2027-05-01
511230	Hill 4, 5	760.5	2005-04-20	2027-05-01
511234	Hill 6	185.9	2005-04-20	2027-05-01
511244	Hard 5,7	489.9	2005-04-20	2027-05-01
511251	Hard 8	473.4	2005-04-20	2027-05-01
511257	Hill 9, 10	1014.4	2005-04-20	2029-12-01
511279	Hard 9, 10	896.7	2005-04-20	2029-12-01
511304	Hill 7, 8	1149.7	2005-04-21	2029-09-01
511305	Hound 3	271	2005-04-21	2029-12-01
511306	Turn 2, Flat 7	881.2	2005-04-21	2029-12-01
511329	Hound 1, 2	1015.4	2005-04-21	2029-02-01
511330	Cub	592.6	2005-04-21	2029-10-01
511337	Cub 10, 18, Pup 1	1065.8	2005-04-21	2029-10-01
511340	Cub 17	253.9	2005-04-21	2029-12-01
511344	Turn 1, Bear 2	271	2005-04-21	2029-12-01
511347	Flat 3, 4	474.3	2005-04-21	2029-12-01

511348	Cub 2	389.4	2005-04-21	2029-10-01
511586	Pup 2	236.9	2005-04-25	2029-12-01
511593	Pup 3	101.5	2005-04-25	2029-10-01
511627	Cub 11	592.1	2005-04-25	2029-12-01
511628	Hard 1	709	2005-04-25	2027-05-01
511629	Hard 3	472.9	2005-04-25	2027-05-01
570454	Bear 1	456.8	2007-11-22	2029-12-01
570455	Bear 19, Bear 21 to 28	237	2007-11-22	2029-12-01
570456	Bear 3 to 18	220.2	2007-11-22	2029-12-01
570457	Bear 20	16.9	2007-11-22	2029-12-01
<b>On-line Cell Mineral Claims</b>				
501131	Drift 1	422	2005-01-12	2027-05-01
501168	Drift 2	421.8	2005-01-12	2027-05-01
501234	Drift 3	421.7	2005-01-12	2027-05-01
501298	Drift 4	421.8	2005-01-12	2027-05-01
508218	Dinah 1	407.2	2005-03-03	2027-05-01
508219	Dinah 2	407.1	2005-03-03	2027-05-01
508221	Dinah 3	406.9	2005-03-03	2027-05-01
508222	Dinah 4	406	2005-03-03	2027-05-01
508223	Dinah 5	407.1	2005-03-03	2027-05-01
508225	Dinah 6	407.1	2005-03-03	2027-05-01
508226	Dinah 7	254.6	2005-03-03	2027-05-01
508227	Dinah 8	407.3	2005-03-03	2027-05-01
508228	Dinah 9	135.5	2005-03-03	2027-05-01
508229	Dinah 10	203.4	2005-03-03	2027-05-01
528780	T1	67.7	2006-02-23	2028-12-01
528781	T2	203.3	2006-02-23	2028-12-01
528782	T3	152.6	2006-02-23	2028-05-01
528784	T4	288.3	2006-02-23	2028-05-01
528787	T5	169.6	2006-02-23	2027-05-01
528788	T6	270.2	2006-02-23	2027-05-01
528789	T7	422.5	2006-02-23	2027-05-01
528790	T8	253.6	2006-02-23	2028-05-01
609390	FLAT 7	254.6	2009-07-21	2027-05-01
609394	FLAT 6	407.4	2009-07-21	2027-05-01
609396	FLAT 8	203.8	2009-07-21	2027-05-01
609397	FLAT 5	407.4	2009-07-21	2027-05-01
609398	FLAT 4	407.4	2009-07-21	2027-05-01
609403	FLAT 3	407.3	2009-07-21	2027-05-01
609423	FLAT 2	407.3	2009-07-21	2027-05-01
609424	FLAT 1	424.2	2009-07-21	2027-05-01

1057716	NWMAG	741.9	2018-01-16	2023-08-01
1071609	BLICK 1	560.3	2019-10-04	2020-10-04
1071610	BLICK 2	900.1	2019-10-04	2020-10-04
1071612	FAULKNER 1	897.5	2019-10-04	2020-10-04
1071613	FAULKNER 2	627.0	2019-10-04	2020-10-04
1071615	FAULKNER 3	1032.1	2019-10-04	2020-10-04

The following figure shows the claims for the Turnagain property listed above.



### Exploration History

Nickel and copper sulphides were first recognized in rusty weathering exposures at the Discovery zone on the Turnagain River in about 1956. Falconbridge Nickel Mines Ltd. (Falconbridge) acquired the property in 1966 and, during the period 1966–1973, completed an airborne geophysical survey, ground geophysical surveys, geological mapping, geochemical surveys, and 28 wide-spaced diamond holes (2,895 m). The work identified several sulphide showings. The exploration program tested many of the mineralized outcrops by packsack drilling; the Discovery outcrop was not successfully drilled.

During the early 1970s, adjacent claims were investigated with a geochemical survey by Union Minière Exploration and Mining Corporation Ltd. (UMEX). Once the Falconbridge and UMEX claims expired, several of the showings were re-staked and tested with short, small diameter core holes by an unnamed party. Three EX-sized core holes, totaling 56 m, were drilled on the west bank of the Turnagain River in 1977. No significant intersections were reported, and the collars have not been located. In 1979, S. Bridcut

drilled a single drill hole (17 m) near the east bank of the Turnagain River and intersected unmineralized quartz diorite.

The commodity of focus for exploration shifted to platinum group elements (PGEs) in the mid-1980s. A geochemical survey for PGEs was conducted for Equinox Resources Ltd. in 1986, and Bridcut re-sampled the Falconbridge core in 1988.

### **Work Completed by the Registrant**

We acquired the Turnagain Property in 1996 and our exploration work that year included 400-line km of airborne magnetic surveys and 796 m of diamond drilling in 5 holes. Additional diamond drilling completed by our company in 1997 and 1998 amounted to 3,123m in 14 holes. Related work included 18-line km of surface magnetic surveys covering two areas of the property, bore hole pulse-electromagnetic surveys in four of the 1997-1998 drill holes and preliminary metallurgical test work on drill core composites.

In 2002 we performed ground magnetic and induced polarization geophysical surveys over part of the claim area and completed 1,687m of diamond drilling in 7 holes. Exploratory work in 2003 included geological mapping and prospecting with bedrock, stream sediment and limited soil sampling and 8,669 m of diamond drilling in 22 holes, including the deepening of one hole started in 2002. Preliminary metallurgical test work was conducted on composite 2002-2003 core samples.

In 2004 we conducted a comprehensive exploration program that included a helicopter borne magnetic and electromagnetic survey covering 1,866 line km, 14 km of ground magnetic and electromagnetic surveys, 1:20,000 scale aerial photography of the entire property, the collection of more than 3,000 geochemical soil samples, geological mapping, and 7522 m of diamond drilling in 49 holes. We analyzed the approximately 4,000 core samples for 30 elements including nickel, copper, cobalt, sulphur and often platinum and palladium. Extensive metallurgical test work has been completed on 2003-2004 composite core samples and on 2005-2006 composite core samples.

In 2005 our exploration program consisted of geological mapping, bedrock and soil sampling, and 7,143 m of diamond drilling in 37 holes. We also undertook various mineralogical, environmental baseline surveys, engineering, metallurgical and analytical studies on the property.

In 2006 our exploration program was completed by early November and included 19,111 m of diamond drilling in 68 holes, surface mapping and sampling in several areas and continuation of fish habitat surveys and water sampling. Metallurgical test-work on composite samples from our 2005 and 2006 drill core was also completed during 2007.

In 2007 our exploration program was completed by early November and included 24,325 m of diamond drilling in 72 holes, surface mapping and sampling in several areas and continuation of fish habitat surveys and water sampling. Metallurgical test-work was directed towards further definition of the reagent scheme and nickel flotation kinetics for future pilot plant testing.

In 2008 our exploration program was completed by early September and included 4,105 m of diamond drilling in 15 holes, surface mapping and sampling in several areas and continuation of fish habitat surveys and water sampling. Metallurgical test-work continued towards further definition of the reagent scheme and nickel flotation kinetics for future pilot plant testing.



In 2009 we developed an extensive electronic relational drill hole database, initiated metal leaching tests on site, and continued with baseline water sampling. Metallurgical test-work continued towards further definition of the reagent scheme and nickel flotation kinetics for future pilot plant testing. A small pilot plant test was conducted and a range of concentrates collected to develop potential hydrometallurgical refining processes. These concentrates were used for completion of amenability testing of the Activox® process in Perth Australia and the Outotec Nickel Chloride Leach in Pori Finland.

In 2010 the focus was primarily on the geological and mineralization model refinement and metallurgical test-work rather than the traditional field work exploration programs.

In December 2011, the Company received the Turnagain Project Preliminary Economic Assessment (“PEA”) prepared by AMC Mining Consultants (Canada) Ltd. The complete PEA was filed on SEDAR on December 5, 2011.

During 2012-2017, the Company focused on finding a partner to take the Turnagain project to the feasibility level, reviewed possible opportunities for reducing the overall project capital costs and identified a PGE exploration program on the Turnagain property. During 2017, the Company was able to raise enough money to advance the project without requiring a partner.

In 2018 an exploration and infill program was completed by early October and included 10,835 m of diamond drilling in 40 holes. The program was primarily designed to increase sample densities to allow for a reclassification of those portions of the deposits categorized as Inferred Resources to Indicated Resources, and to collect representative material of appropriate characteristics for metallurgical testing in 2019.

In 2019 samples were collected from existing drill core for geochemical characterization, and geotechnical test pits were dug and logged, for stockpile and waste dump engineering studies in support of a future pre-feasibility study. Also, during 2019 mine engineering studies were conducted in support of an updated PEA expected in second quarter of 2020.

#### **Item 4A Unresolved Staff Comments**

Not applicable.

#### **Item 5 Operating and Financial Review and Prospects**

The following discussion and analysis should be read in conjunction with the consolidated financial statements and notes thereto included herein (see also “Selected Financial Data”). The consolidated financial statements have been prepared in accordance with IFRS.

##### **A. Operating Results**

Our results of operations have been, and may continue to be, affected by many factors of a global nature, including economic and market conditions, the availability of capital, the level and volatility of prices and interest rates, currency values, commodities prices and other market indices, technological changes, the availability of credit, inflation and legislative and regulatory developments. Factors of a local nature, which include the political, social, financial and economic stability, the availability of capital, technology, workers, engineers and management, geological factors and weather conditions, also affect our results of operations. See “Key Information – Risk Factors”. As a result of the economic and competitive factors discussed above, our results of operations may vary significantly from period to period.

#### **Year Ended December 31, 2019 Compared to Year Ended December 31, 2018**

Other items – During the year ended December 31, 2019 (“2019”), the Company recorded a loss of \$1,663,674 as compared to income of \$1,150,637 during the year ended December 31, 2018 (“2018”). Included in loss in the 2019 period was the impact of the change in value of Cobalt 27 shares. During

2019, the Cobalt 27 shares increased in value from \$3.30 per share (as of December 31, 2018) to an average price on date of sale of \$4.14 per share resulting in the Company recognizing a change in fair value gain of \$3,334,120. The Company sold 813,200 shares during 2019 for net proceeds of \$3,335,330 resulting in a realized loss of \$2,682,350. Excluding the loss on sale of marketable securities and the unrealized gain on the change in fair market value of marketable securities, the Company had an adjusted loss<sup>(1)</sup> of \$2,315,444.

The 2018 period income was from the sale of a 2% NSR on the Turnagain project, resulting in a gain of \$7,067,703. The Company received shares of Cobalt 27 as part of the proceeds from the sale of the 2% NSR. From the date of acquisition of the shares to December 31, 2018, the fair value of the shares decreased by \$3,334,120. Excluding the gain on sale of the NSR and the unrealized loss on the change in fair market value of marketable securities, the Company had an adjusted loss<sup>(1)</sup> of \$1,714,606.

General and Administrative - During 2019, the Company incurred an adjusted loss<sup>(1)</sup> of \$2,315,444 (\$0.05 per share) compared to an adjusted loss<sup>(1)</sup> of \$1,714,606 (\$0.04 per share) during 2018. The administrative expenses for 2019 were \$2,346,165, up from \$1,750,556 from 2018. Total administrative expenses include two non-cash expenses, amortization and stock-based compensation. These amounts were \$79,923 (2018: \$11,383) and \$515,620 (2018: \$500,742) in 2019, respectively. Excluding non-cash expenses, the 2019 administrative expenses were \$1,750,622 up from \$1,238,431 in 2018 due primarily to an increase in consulting fees and corporate communications and investor relations expenses. Consulting fees were \$400,317 (2018: \$174,200), an increase of \$226,117 due to fees associated with analyzing the nickel market. Corporate communications and investor relations expenses in 2019 were \$572,810 (2018: \$376,076), an increase of \$196,734. Legal, accounting and audit expenses in 2019 were \$170,315 (2018: \$138,024) an increase of \$32,291 due to \$18,575 of 2018 CFO fees included in management fees. Management and directors' fees in 2019 were \$240,412 up \$64,311 from the \$176,101 incurred in 2018. Office and general expenses in 2019 were \$280,796 (2018: \$291,963), a decrease of \$11,167. Travel and accommodation expenses were \$85,972 compared to \$82,067 in 2018. Excluding amortization and stock-based compensation, the total general and administrative expenses for 2019 were approximately \$146,000 per month compared to \$103,000 per month in 2018. During 2019, the Company earned \$15,995 from interest income compared to \$35,950 for 2018.

Exploration - During 2019, the Company incurred expenditures on exploration and evaluation assets of \$1,965,269 including \$40,236 on assaying and testing, \$143,935 on environmental studies, \$903,283 on geological and engineering services and \$437,133 on metallurgy relating to the Turnagain Project. The Company also paid \$71,645 in advances and had \$303,418 of survey, mapping, camp and transportation expenses.

*Note:*

<sup>(1)</sup> *Adjusted loss for the year or period is not a term recognized under IFRS.*

### **Year Ended December 31, 2018 Compared to Year Ended December 31, 2017**

General and Administrative - During the year ended December 31, 2018 ("2018"), the Company recorded income of \$1,150,637 (\$0.03 per share) compared to a net loss of \$683,299 (\$0.03 per share) during the year ending December 31, 2017. The administrative expenses for 2018 were \$1,750,556, up from \$637,610 from 2017. Total administrative expenses included two non-cash expenses, amortization and stock-based compensation, these amounts were \$11,383 (2017: \$1,713) and \$500,742 (2017: \$360,493) in 2018, respectively. Excluding amortization and stock-based compensation expenses, the 2018 administrative expenses were \$1,238,431 up from \$275,404 in 2017. Office and general expenses in 2018 were \$291,963 (2017: \$123,067), an increase of \$168,896. Corporate communications and investor relations in 2018 were \$376,076 (2017: \$33,429), an increase of \$342,647, legal, accounting and audit in 2018 were \$138,024 (2017: \$21,167) an increase of \$116,857. Management fees in 2018 were \$176,101, up \$122,501 from the \$53,600 incurred in 2017. Excluding amortization and stock-based compensation, the total general and administrative expenses for 2018 were approximately \$103,000 per month compared to \$22,950 per month in 2017.

At December 31, 2018 the Company did not impair the Turnagain mineral claims. At December 31, 2017 an impairment of \$51,964 was recorded to carry the Turnagain mineral claims at \$1 based on the then current nickel prices, the global over-supply of nickel held in inventories and the weaker than expected Chinese and European demand. During 2018, the Company earned \$35,950 from interest income compared to \$6,275 for 2017.

Exploration - During the year ended December 31, 2018, the Company incurred expenditures on exploration and evaluation assets of \$5,002,519 (2017: \$51,964). The exploration expenditures for 2018 were approximately \$416,875 per month compared to \$4,330 per month in 2017.

**B. Liquidity and Capital Resources**

At December 31, 2019, the Company had working capital of \$2,316,170 compared to working capital of \$4,161,092 as at December 31, 2018. Accounts payable and accrued liabilities at December 31, 2019 were \$383,785 and the current portion of the office lease obligation was \$76,070. As of December 31, 2019, the Company did not have sufficient working capital to continue operations for at least 12 months and to conduct an exploration program on the Turnagain project as \$1,007,373 of working capital is a receivable from the government for the British Columbia mining tax credit. The Company will require additional capital to meet current and future obligations.

Our ability to continue as a going concern is dependent upon our ability to generate future profitable operations and/or to obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they come due. We have financed our operations to date through the issuance of equity. The continued volatility in the financial equity markets may make it difficult to continue to raise funds by equity private placements. There is no assurance that we will be successful with our financing ventures.

The Company does not currently have any borrowings and has not made any material commitments for capital expenditures as of the end of its latest financial year.

**C. Research and Development, Patents and Licenses, etc.**

Not applicable.

**D. Trend Information**

Since the company is a mineral exploration company, we do not currently know of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

**E. Off-Balance Sheet Arrangements**

None.

**F. Tabular Disclosure of Contractual Obligations**

Contractual Obligations	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5years	More than 5 years
Long-Term Debt Obligations	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-

Operating Lease Obligation	355,733	106,846	220,836	28,051	-
Purchase Obligations	-	-	-	-	-
Other Long-Term Liabilities	200,000	-	-	-	200,000
	<u>555,733</u>	<u>106,846</u>	<u>220,836</u>	<u>28,051</u>	<u>200,000</u>

## Item 6 Directors, Senior Management and Employees

### A. Directors and Senior Management

The following table sets forth the names, business experience and function/areas of expertise of each of our directors and officers:

Name Office Held Age	Area of Experience and Functions in Our Company
Mark Jarvis Director and Chief Executive Officer Age: 65	Mr. Jarvis has been a director of our company and our Chief Executive Officer since January of 2004. As Chief Executive Officer, Mr. Jarvis is responsible for the development of our strategic direction and the management and supervision of our overall business. As director, Mr. Jarvis is responsible for the corporate governance of our company.
Martin Vydra Director and President Age: 55	Mr. Vydra was appointed as our President in December 2019 and as a director of our company in November 2018. As a director of the company, Mr. Vydra is responsible for the corporate governance of our company.
Lyle Davis Director Age: 63	Mr. Davis was a director of our company in November of 2003 for a short period of time. He was later elected again as a director of our company in June of 2004. In July 2008, Mr. Davis became Chairman of the Board, responsible for the management and supervision of our board of directors. As director, Mr. Davis is responsible for the corporate governance of our company.
Robert Morris Director Age: 57	Mr. Morris was appointed as a director of our company in January 2019. As a director of the company, Mr. Morris is responsible for the corporate governance of our company.
Anthony Milewski Director Age: 39	Mr. Milewski was appointed as a director of the company on April 29, 2019. As a director of the Company, Mr. Milewski is responsible for the corporate governance of the company.
Matthew Anderson Chief Financial Officer Age: 37	Mr. Anderson has served as our Controller and Chief Financial Officer since April of 2018. As Controller and Chief Financial Officer, Mr. Anderson is responsible for the financial and corporate management and supervision of the affairs and the business of our company.
Leslie Young Corporate Secretary Age: 61	Ms. Young was appointed as our corporate secretary in June of 2004. As Corporate Secretary, Ms. Young is responsible for the internal accounting and record keeping, general administration, and making all necessary filings and financial reporting for our company.

#### Mark Jarvis – Director and Chief Executive Officer

Mr. Jarvis has considerable experience in the financing and operations of public companies, primarily in exploration and production of mining and oil and gas projects. After a career in financing exploration projects as a stockbroker, Mr. Jarvis moved to the corporate side of the business by joining the Board of Ultra Petroleum, at the time a small oil and gas exploration and development company, in 1996. As

Director responsible for Corporate Finance, he raised the equity capital necessary for proof of concept and to establish enough production to leverage further growth through debt financing. Ultra's Pinedale Anticline project ultimately grew to three (3) trillion cu. ft. of proved gas reserves. Mr. Jarvis has held the position of CEO and President of Giga Metals Corporation (*formerly* Hard Creek Nickel Corporation) since January 7th 2004. During his tenure the Company has drilled a very large nickel/cobalt deposit, worked out a reliable metallurgical circuit and published a 43-101 compliant Preliminary Economic Assessment.

*Martin Vydra – President and Director*

Mr. Vydra was appointed President of our company in December 2019 and a director of our company in November 2018. Mr. Vydra is an independent director of the Company and after a 31 year career with Sherritt International Corporation, a leader in the mining, processing and refining of lateritic nickel and cobalt with operations in Canada, Cuba and Madagascar, he took on the role of Head of Strategy at Conic Metals Corp. (*formerly* Cobalt 27 Capital Corp.). Mr. Vydra is widely recognized as an expert in nickel and cobalt extraction, processing and refining including the development and application of advanced technologies to maximize the recovery of valuable metals such as nickel and cobalt from a variety of feeds. Most recently, Mr. Vydra served as Sherritt's Senior Vice President, Commercial and Technologies, where he had oversight for the sales and marketing of nickel and cobalt, and marketing and commercialization of Sherritt's proprietary technologies.

*Lyle Davis - Director*

Mr. Davis was a director of our company in November of 2003 for a short period of time. He was elected as a director of our company in June of 2004. Mr. Davis has an M.B.A. from the University of British Columbia with a major in finance, a Bachelor of Applied Science in Civil Engineering from Queen's University, and is a member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Davis is the President and CEO of Condor Resources Inc. (since 2013) and is a director of Earl Resources Limited. From 1999 until 2008, Mr. Davis was the President of Ellardee Group Capital Inc. a firm providing business consulting services, primarily for public companies. He previously worked in the corporate finance practices of Ernst & Young, an accountancy firm, and in a similar capacity at C.M. Oliver, a brokerage firm. Before that, Mr. Davis was with the Vancouver Stock Exchange where he was responsible for trading operations during the transition from floor based to screen based trading, prior to which he was a senior member of the VSE's corporate finance division.

*Robert Morris – Director*

Mr. Morris was appointed director of our company in January 2019. Mr. Morris is a former senior executive with Vale S.A., the largest nickel producer in the world, and most recently as Executive Vice President with global accountability for sales and marketing of Vale's base metals portfolio, including Nickel, Copper, Cobalt and Precious Metals. He was an officer of Vale and member of the senior management committee. Mr. Morris previously served as President and Representative Director of Vale Japan Limited, where he managed assets with an annual turnover of U.S. \$850 million. Prior to joining Vale, he was Managing Director, Greater China for Umicore Marketing Services, accountable for the company's regional business development, trading, distribution and agency activities. He also worked directly with Umicore Business Units on M&A activities in the region.

*Anthony Milewski – Director*

Mr. Milewski was appointed director of the company on April 29, 2019. Mr. Milewski is the founder, Chairman and CEO of Conic Metals Corp. (*formerly* Cobalt 27 Capital Corp.). He has served as a member of the LME Cobalt Committee and has deep experience in the mining industry as a director, advisor, founder and investor. Mr. Milewski previously worked at Renaissance Capital and Skadden, Arps, Slate, Meagher & Flom LLP in Moscow where he focused on advisory and transactional work in metals & mining and oil & gas sectors. Mr. Milewski holds a B.A. in Russian history from Brigham Young

University, an M.A. in Russian and Central Asian Studies from the University of Washington, and a J.D. from the University of Washington. He holds an LLM from the Russian Academy of Sciences.

Matthew Anderson – Chief Financial Officer

Mr. Anderson has served as our Controller and Chief Financial Officer since April 2018. Mr. Anderson completed his bachelors of commerce degree at McGill University in Montreal. He earned his CPA, CA accreditation in 2008 after which he began providing accounting and CFO services to junior public companies primarily involved in the natural resource sector. He has extensive experience in financial and accounting related functions based on his experience working with a number of junior public companies. His business experience includes mining, oil and gas and technology. He is a member in good standing of the Chartered Professional Accountants of British Columbia.

Leslie Young – Corporate Secretary

Ms. Young was appointed as our corporate secretary in June of 2004. Ms. Young has previous experience working in brokerage firms, beginning with C.M. Oliver and most recently with Raymond James from 1999 to 2004. She has had experience in operations and executive administration.

There are no family relationships between any of our executive officers or directors of our company. There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any person referred to above was selected as a director or executive officer.

**B. Compensation**

The following table sets out the compensation provided to our directors and senior management for performance of their duties during the fiscal year ended December 31, 2019:

SUMMARY COMPENSATION TABLE									
Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive compensation plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Mark Jarvis Director and Chief Executive Officer	2019	96,000	Nil	Nil	Nil	Nil	Nil	Nil	96,000
Martin Vydra President and Director	2019	6,500	Nil	197,555	Nil	Nil	Nil	5,500	209,555
Lyle Davis Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	6,000	6,000
Robert Morris Director	2019	Nil	Nil	68,857	Nil	Nil	Nil	5,622	74,479

Anthony Milewski Director	2019	Nil	Nil	88,921	Nil	Nil	Nil	52,427	141,348
Matthew Anderson Chief Financial Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil	31,132	31,132
Leslie Young Corporate Secretary	2019	58,000	Nil	Nil	Nil	Nil	Nil	Nil	58,000
Dr. Jon Hykawy Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	378	378
Philip Robinson Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	1,500	1,500

Our company does not have any pension or retirement plans, nor does our company compensate its directors and officers by way of any material bonus or profit sharing plans. Directors, officers, employees and other key personnel of our company may be compensated by way of stock options at the discretion of the board of directors.

### **C. Board Practices**

The election and retirement of directors are provided for in our Articles. An election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. A director shall retain office only until the election of his successor. The number of directors to be elected at such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. The election shall be by ordinary resolution of shareholders. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

Our Articles also permit the directors to appoint additional directors to the board between annual general meetings so long as the number appointed does not exceed more than one-third of the number of directors elected at the last annual general meeting. Individuals appointed as directors to fill casual vacancies created on the board or added as additional directors hold office like any other director until the next annual general meeting at which time they may be re-elected or replaced.

None of our directors have service contracts with our company or any of its subsidiaries providing for benefits upon termination of employment.

The members of our company's audit committee include Mark Jarvis, Lyle Davis and Robert Morris.

The audit committee reviews and approves the scope of the audit procedures employed by our independent auditors, reviews the results of the auditor's examination, the scope of audits, the auditor's opinion on the adequacy of internal controls and quality of financial reporting, if applicable, and our accounting and reporting principles, policies and practices, as well as our accounting, financial and operating controls. The audit committee also reports to the board of directors with respect to such matters and recommends the selection of independent auditors. Before financial statements that are to be submitted to the shareholders at an annual general meeting are considered by the board of directors, such financial statements are submitted to the audit committee for review with the independent auditors, following which the report of the audit committee on the financial statements is submitted to the board of directors.

Members of the Compensation Committee consist of Lyle Davis, Robert Morris and Anthony Milewski. The Compensation Committee reviews and approves the compensation paid to the Chief Executive Officer.

### **D. Employees**

As of December 31, 2019, we had two full time employee and five part-time employees, including two of our officers. We do not have any relationship with any labor unions.

**E. Share Ownership**

There were 55,494,015 Common Shares issued and outstanding as of April 27, 2020. Of the shares issued and outstanding, warrants held and stock options granted, our directors and officers owned the following Common Shares as of April 27, 2020:

Name	Number of Common Shares Beneficially Owned as of April 27, 2020	Percentage <sup>(1)</sup>
Mark Jarvis	5,145,415 <sup>(2)</sup>	7.1%
Lyle Davis	345,000 <sup>(3)</sup>	0.5%
Matthew Anderson	100,000 <sup>(4)</sup>	0.1%
Leslie Young	131,380 <sup>(5)</sup>	0.2%
Martin Vydra	1,290,000 <sup>(6)</sup>	1.8%
Robert Morris	335,000 <sup>(7)</sup>	0.5%
Anthony Milewski	3,950,000 <sup>(8)</sup>	5.4%

- (1) Based on 55,494,015 Common Shares issued and outstanding as at April 27, 2020, and the number of shares issuable upon the exercise of issued and outstanding stock options and warrants which are exercisable within 60 days of April 27, 2020.
- (2) Includes stock options to purchase up to 350,000 of our Common Shares at an exercise price of \$0.10 - \$0.55 per share expiring up to November 21, 2023
- (3) Includes stock options to purchase up to 300,000 of our Common Shares at an exercise price of \$0.10 - \$0.55 per share expiring up to November 21, 2023
- (4) Includes stock options to purchase up to 100,000 of our Common Shares at an exercise price of \$0.55 - \$0.60 per share expiring up to April 20, 2023
- (5) Includes stock options to purchase up to 125,000 of our Common Shares at an exercise price of \$0.10 - \$0.55 per share expiring up to February 5, 2023.
- (6) Includes stock options to purchase up to 900,000 of our Common Shares at an exercise price of \$0.35 - \$0.45 per share expiring up to November 15, 2024
- (7) Includes stock option to purchase up to 300,000 of our Common Shares at an exercise price of \$0.35 per share expiring up to January 23, 2024.
- (8) Includes stock option to purchase up to 500,000 of our Common Shares at an exercise price of \$0.20 per share expiring on April 30, 2024 and 1,500,000 warrants at an exercise price of \$0.08 per share expiring on August 30, 2020.

**Stock Option Plan**

The only security based compensation arrangement which we in place is the amended and restated stock option plan (the “**Plan**”), which was approved by the Company’s shareholders at our annual general and special meeting held on June 27, 2008. The Company amended and restated its previous stock option plan (approved by shareholders at the Company’s 2004 annual general meeting) (the “**2004 Plan**”) to meet the requirements of the policies of the TSX Venture Exchange (the “**TSX-V**”) as set out in the TSX-V Company Manual (the “**Manual**”). The Company also made certain amendments to the 2004 Plan, to allow for beneficial tax treatment of incentive stock options by certain eligible persons who are subject to tax in the United States.

The purpose of the Plan is to advance the interests of the Company by encouraging our directors, officers, employees, consultants and management company employees to acquire Common Shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with



the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

The rules of the TSX-V provide that all unallocated options issuable under a “rolling” stock option plan must be approved our shareholders every year after the institution of the stock option plan.

#### *Eligible Participants*

Stock options (“**Options**”) to purchase Common Shares may be granted to the following persons under the Plan:

- a) Eligible Employees (as defined in the Plan);
- b) Service Providers (as defined in Section 613(b) of the Manual);
- c) directors;
- d) consultants; and
- e) such other persons as the plan administrator will select, subject to applicable laws.

#### *Securities Available for Issuance under the Plan*

Subject to adjustment as provided in Section 13 of the Plan, the Options to be offered under the Plan consist of authorized but unissued Shares of the Company. The aggregate number of shares to be delivered upon the exercise of all Options granted under the Plan cannot exceed an amount equal to 10% of the issued shares of the Company at the time of any granting of Options (on a non-diluted basis).

#### *Issuances to Insiders*

The Plan limits the number of Options which may be granted under the Plan to Insiders (as defined under applicable laws) as follows:

- a) the number of Common Shares reserved for issuance with respect to options granted to Insiders cannot exceed ten percent (10%) of the issued and outstanding Common Shares on the grant date;
- b) the issuance to Insiders, within a one year period, cannot result in a number of Common Shares issued to Insiders exceeding ten percent (10%) of the issued and outstanding Common Shares; and
- c) the issuance of Common Shares to any one Insider, within a one year period, cannot exceed five percent (5%) of the issued and outstanding Common Shares.

#### *Issuances to Individuals*

The Plan limits the number of Options which may be granted under the Plan to any individual. No person is eligible to receive Options to purchase more than 5% of the issued and outstanding Common Shares (subject to adjustment as set forth in the Plan). Additionally, the number of Options granted to persons employed in investor relations activities and to consultants is limited to 2% of the issued and outstanding Common Shares.

#### *Option Price*

The exercise price of each Option is determined by the plan administrator in accordance with applicable laws, including the Manual and, for certain Options, the United States Internal Revenue Code of 1986. The exercise price per Common Share cannot be less than the closing trading price of the Common Shares on the TSX-V on the last trading day preceding the date on which the Option is granted (or if the Common

Shares are not then listed and posted for trading on the TSX-V, on such other stock exchange or quotation system on which the Common Shares are listed and posted for trading). In the event that the Common Shares are not listed and posted for trading on any stock exchange or other quotation system, the exercise price will be the fair market value of the Common Shares as determined by the plan administrator. Additional restrictions on the exercise price of Options are stated in the Plan.

#### *Vesting*

The Plan provides that no Option will be exercisable until it has vested. The plan administrator may, in its sole discretion, determine the time during which Options will vest and the method of vesting or that no vesting restriction will exist. The vesting of one or more outstanding Options may be accelerated by the plan administrator at such times and in such amounts as it will determine in its sole discretion.

#### *Term*

Except as otherwise provided in the Plan, the term of each Option is a period of time fixed by the plan administrator, not to exceed the maximum period permitted by any stock exchange or quotation system on which the Common Shares are then listed or other regulatory body having jurisdiction.

#### *Termination*

The Plan provides that, if an Optionee ceases to be a director, officer, employee or consultant, as the case may be, of the Company for any reason (other than death), that person may, but only within 90 days next succeeding his ceasing to be a director, officer, employee or consultant, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation provided that, in the case of such person who is engaged in investor relations activity on behalf of the Company, the 90 day period will be shortened to 30 days. In the case of termination of employment or contractual relationship with the Company or its subsidiaries for cause (as determined in the sole discretion of the plan administrator), the Options will terminate immediately.

In the event of the death of an Option holder, the Option previously granted to him is exercisable only within the 12 months next succeeding such death and then only:

- a) by the person or persons to whom the Option holder's rights under the Option will pass by the Option holder's will or the laws of descent and distribution of the Option holder's domicile at the time of death; and
- b) if and to the extent that he was entitled to exercise the Option at the date of his death.

#### *Transferability*

All benefits, rights and Options accruing to the Option holder in accordance with the terms and conditions of the Plan are not transferable or assignable unless specifically provided for by the Plan.

#### *Amendment*

The plan administrator may, at any time, suspend or terminate the Plan. The board may, subject to such approvals as may be required under the rules of any stock exchange or which the Shares are then listed, or other regulatory body having jurisdiction or any applicable securities laws, also at any time amend or revise the terms of the Plan, provided that no such amendment or revision will alter the terms of any Options granted under the Plan prior to such amendment or revision.

Notwithstanding the foregoing, the events triggering acceleration of vesting of outstanding Options may be modified, expanded or eliminated without the consent of Option holders and the plan administrator may

modify grants to persons who are eligible to receive Options under this Plan who are foreign nationals or employed outside Canada and the United States to recognize differences in local law, tax policy or custom.

So long as it remains a policy of the TSX-V, or such other stock exchange or quotation system on which the Company's Common Shares are listed and posted for trading, the Company will obtain disinterested shareholder approval for any reduction in the exercise price of the Option if the Option holder is an Insider of the Company at the time of the proposed amendment.

**Item 7 Major Shareholders and Related Party Transactions**

**A. Major Shareholders**

The following table sets forth, as of April 27, 2020, the only person known to us to be the beneficial owner of more than five (5%) of our Common Shares:

Name of Shareholder	No. of Common Shares Owned	Percentage of Outstanding Common Shares <sup>(1)</sup>
Brian Usher-Jones	5,097,395	9.2%
Mark Jarvis	4,795,415 <sup>(2)</sup>	8.6%
Conic Metals Corp. (formerly Cobalt 27 Capital Corp.)	3,980,000	7.2%

(1) Based on 55,494,015 Common Shares issued and outstanding as at April 27, 2020.

(2) Does not include stock options to purchase up to 350,000 of our Common Shares.

During 2019, Conic Metals Corp. increased their shareholdings and became beneficial owners of more than five (5%) of our Common Shares.

To the best of our knowledge, our company is not directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person.

There are no arrangements known to us, the operation of which may at a subsequent date result in a change in the control of our company.

**B. Related Party Transactions**

The following sets forth all material transactions and loans from January 1, 2017 to the current date between our company and: (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, our company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of our company that gives them significant influence over our company and close members of any such individuals' families; (d) key management personnel of our company, including directors and senior management of our company and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. For the purposes of this section, shareholders beneficially owning a 10% interest in the voting power of our company are presumed to have a significant influence:

### ***Related party transactions***

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company during the years ended December 31, 2019, 2018 and 2017.

	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounting fees	31,132	28,709	-
Directors fees	71,427	-	-
Interest expense	-	-	551
Management fees	160,500	163,819	56,100
Stock-based compensation	355,333	283,194	41,163
	<b>618,392</b>	<b>475,722</b>	<b>97,814</b>

### ***C. Interests of Experts and Counsel***

Not required.

## **Item 8 Financial Information**

### ***A. Consolidated Financial Statements and Other Financial Information***

Our financial statements are stated in Canadian dollars and are prepared in accordance with IFRS as issued by the IASB. In this Annual Report, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

The audited consolidated financial statements for the years ended December 31, 2019 and 2018 can be found under “Item 18 Financial Statements”.

### *Legal Proceedings*

There are no legal or arbitration proceedings which may have, or have had in the recent past, a significant effect on our financial position or profitability.

### *Dividend Distributions*

Holders of our common shares are entitled to receive such dividends as may be declared from time to time by our board of directors, in its discretion, out of funds legally available for that purpose. We intend to retain future earnings, if any, for use in the operation and expansion of our business and do not intend to pay any cash dividends in the foreseeable future.

### ***B. Significant Changes***

Our company is not aware of any significant change since December 31, 2019 that is not otherwise reported in this filing.

## **Item 9 The Listing**

Our common shares trade on the Toronto Stock Exchange. Our symbol is “GIGA” and our CUSIP number is 37518K102. We are also listed on the OTCBQ.

### ***A. Offer and Listing Details***

Our Common Shares currently trade on the TSX Venture Exchange under the symbol “GIGA”. Our Common Shares commenced trading on the TSX Venture Exchange in August 2002. On September 19, 2008, we voluntarily de-listed our Common Shares from the TSX Venture Exchange, and commenced trading of our Common Shares on the Toronto Stock Exchange. On October 17, 2014, we voluntarily de-listed from the Toronto Stock Exchange and re-commenced trading on the TSX Venture Exchange.

Since June 7, 2019 our Common Shares have been listed on the OTCQB Venture Market under the symbol “HNCKF”. Our Common Shares are also listed on the Frankfurt Stock Exchange under the symbol “BRR2.”

The trading price and volume of the Company’s Common Shares has been and may continue to be subject to wide fluctuations. The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies with little or no current business operations. Because our Common Shares are only sporadically traded on the TSX Venture Exchange, the OTCQB and the Frankfurt Stock Exchange, shareholders may find it difficult to liquidate their Common Shares, or purchase new Common Shares, at certain times.

***B. Plan of Distribution***

Not required.

***C. Markets***

Since October 17, 2014, our Common Shares have been listed on the TSX Venture Exchange under the symbol “GIGA.” Since June 7, 2019 our Common Shares have been listed on the OTCQB Venture Market under the symbol “HNCKF”. Our Common Shares are also listed on the Frankfurt Stock Exchange under the symbol “BRR2.” Our common shares are not currently listed for trading on any other market or quotation system.

***D. Selling Shareholders***

Not required.

***E. Dilution***

Not required.

***F. Expenses of the Issue***

Not required. **Item 10 Additional Information**

***A. Share Capital***

Not required.

***B. Memorandum and articles of association***

*Incorporation*

We were incorporated under the *Company Act* (British Columbia) on January 17, 1983. The *Company Act* (British Columbia) was repealed on March 29, 2004 when the *Business Corporations Act* (British

Columbia) came into force. Accordingly, on June 15, 2004 we filed a transition application under the *Business Corporations Act* (British Columbia) and received the incorporation number 259067. We filed our Notice of Articles, which replaced our Memorandum of Incorporation, with the Registrar of Companies of British Columbia together with our transition application. A copy of our Notice of Articles may be obtained from the Registrar of Companies of British Columbia or from our corporate solicitors, Clark Wilson LLP, Suite 900 – 885 West Georgia Street, Vancouver, B.C. V6C 3H1. On June 25, 2004, we adopted our current Articles of Incorporation and a copy of which may be obtained from our corporate solicitors, Clark Wilson LLP, Suite 900 – 885 West Georgia Street, Vancouver, B.C. V6C 3H1.

#### *Objects and Purposes of the Company*

Our Notice of Articles and Articles of Incorporation place no restrictions upon our objects and purposes.

#### *Directors' Powers*

Our Articles of Incorporation do not contain any special provision with respect to a director's power to vote on a proposal, arrangement or contract in which the director is materially interested. Such power of directors will be exercised by our directors in accordance with Sections 147 to 153 of the *Business Corporations Act* (British Columbia), which provides in part that a director who is a party to, or who is also a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with us shall disclose the nature and extent of his interest at the time and in the manner provided by the *Business Corporations Act* (British Columbia). The *Business Corporations Act* (British Columbia) also provides that any such contract or proposed contract shall be referred to the board or shareholders for approval and a director whose interest in a contract is so referred to the board shall not vote on any resolution to approve the same.

Section 10.6 of our Articles of Incorporation provides that the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. No independent quorum is required when the board is making decisions on directors' remuneration.

Section 6.1 of our Articles of Incorporation provides that our directors may from time to time on behalf of the Company:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate,
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person,
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person, and
- (d) mortgage or charge, whether by way of specific or floating charge, or give other security on the whole or any part of the present and future undertaking of the Company.

#### *Qualifications of Directors*

Section 10.4 of our Articles of Incorporation provides that a director is not required to hold a share in the capital of our Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* (British Columbia) to become, act or continue to act as a director.

There is no provision in our Notice of Articles or Articles of Incorporation imposing a requirement for retirement or non-retirement of directors under an age limit requirement.

### *Share Rights*

Our authorized capital consists of an unlimited number of Common Shares without par value. Each of our Common Shares entitles the holder thereof to notice and to attend and to cast 1 vote for each matter to be decided at a general meeting of our company. Our issued shares are not subject to call or assessment rights. There are no provisions for redemption, purchase for cancellation, surrender or purchase funds.

### *Procedures to Change the Rights of Shareholders*

Our Articles of Incorporation do not contain any special provision with respect to actions necessary to change the rights of our shareholders. The rights of our shareholders may be changed by altering our Notice of Articles and Articles of Incorporation in accordance with procedures set out in Sections 256 to 265 of the *Business Corporations Act* (British Columbia).

### *Summary of Sections 256 to 265 of the Business Corporations Act (British Columbia).*

In British Columbia, the statute that used to apply to the creation, amendment, maintenance and operations of corporations and their corporate documents has been repealed and replaced by the *Business Corporations Act*. Under the former act, a company could be created through the signature of a memorandum or articles of incorporation. We were incorporated under the former act, using articles of incorporation.

Section 256 sets out the sections of the Act that are available to a company for a change in its memorandum or articles of incorporation.

Section 257 sets out the sections of the act that describe the circumstances under which a company may alter its notice of articles and the sections of the act that provide for the process.

Section 258 informs companies how and when they may withdraw their notice of alteration of notice of articles before the alteration takes effect.

Section 259 explains that a company may resolve to alter its articles of incorporation by the type of resolution specified in the Act or, if not specified, by the resolution described in the articles or, if not in the articles, by a special resolution.

A special resolution is a resolution passed by being consented to in writing by all of the shareholders holding shares that carry the right to vote at general meetings or a resolution passed at a general meeting under the following circumstances:

- (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting;
- (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favor of the resolution; and

(iii) the majority of votes cast in favor of the resolution constitutes at least a special majority.

According to our articles of incorporation, the majority of votes required to pass a special resolution at a meeting of our shareholders is two-thirds of the votes cast on the resolution.

Also under section 259, a company may alter its articles to specify or change the majority of votes that is required to pass a special resolution, which majority must be at least 2/3 and not more than 3/4 of the votes cast on the resolution, if the shareholders resolve, by a special resolution, to make the alteration. A company may also alter its articles to specify or change the majority of votes that is required for shareholders holding shares of a class or series of shares to pass a special resolution, which majority must be at least 2/3 and not more than 3/4 of the votes cast on the resolution, if the shareholders resolve, by a special resolution, to make the alteration, and shareholders holding shares of that class or series of shares consent by a special separate resolution of those shareholders.

Section 259 also covers the transition period for changes to the articles and how to create and file a resolution to ensure that any information in the notice of articles or special rights or restrictions attached to shares are not rendered false or altered by the change in articles. Section 259 also covers the effective dates of changes to the articles and that a court order may be used by the Court to effect a change in the articles of incorporation of a company.

Section 260 states that any shareholder of a company may send a notice of dissent to the company in respect of any resolution to change the articles of incorporation to alter any restrictions on the powers of the company or on the business it is permitted to carry on.

Section 261 describes how changes may be made by amendment to a regulation to a pre-written form of articles, known as Table 1 articles, that companies may adopt. We do not have these Table 1 articles.

Section 262 states that after an alteration to the articles of a company takes effect, the company must not issue a copy of the articles unless the copy of the articles reflects the alteration, or there is attached, to the copy of the articles, a copy of each resolution, court order or other record by which the articles being issued were altered.

Section 263 provides the process for changing a company's name.

Section 264 covers exceptional resolutions and resolutions respecting unalterable provisions. It states that a company may specify, by a provision in its articles, that a provision of its notice of articles may not be altered unless:

1. the resolution to authorize the alteration to the notice of articles is passed as an exceptional resolution;
- 2, a provision of its articles may not be altered unless the resolution to alter the company's articles is passed as an exceptional resolution, or,
3. an action may not be taken by the company or the directors unless the resolution to authorize or effect the taking of the action is passed as an exceptional resolution.

Furthermore, this section states that a company may not vary or delete an exceptional resolution provision unless the variation or deletion is authorized by an exceptional resolution.

If a company existed before the *Business Corporations Act* (British Columbia) but it has made the transition to become a "*Business Corporations Act* (British Columbia)" as described in the Act and its articles include a provision that was not capable of alteration under the old act that governed the company, that company must not alter that provision unless the alteration is ordered by the court, or authorized by a unanimous resolution by vote of every shareholder.



Under section 265, where under our articles or the *Business Corporations Act* (British Columbia), we are allowed or required to pass a shareholders resolution or a directors' resolution, and there is a conflict between our articles of incorporation and the *Business Corporations Act* (British Columbia) regarding the majority of votes that is required to pass the resolution, we must, in order to pass the resolution, obtain the greater of the majority of votes required by our articles and the majority of votes required by the *Business Corporations Act* (British Columbia).

### *Meetings*

Section 7.1 of our Articles of Incorporation provides that, unless an annual general meeting is deferred or waived in accordance with section 182(2)(a) or (c) of the *Business Corporations Act*, we must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual general meeting. The percentage vote required to pass an ordinary resolution at a shareholder meeting is a simple majority, which is any amount greater than 50%.

According to Section 7.4 of our Articles of Incorporation, notice of the time and place of each meeting of shareholders shall be given not less than 21 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of the shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall attach to it a copy of the document to be considered, approved, ratified, adopted or authorized at the meeting or state that a copy of the document will be available for inspection by the shareholders at the company's records office or such other reasonably accessible location in British Columbia. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.

The number of shareholders that must be present at a meeting to constitute a quorum is 2 persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued shares entitled to be voted at the meeting. If there is only one shareholder entitled to vote at a meeting of shareholders, then the quorum is one person.

### *Limitations on Ownership of Securities*

There are no limitations on the right to own securities of our company by non-resident or foreign shareholders imposed either by the *Business Corporations Act* (British Columbia), our Notice of Articles or Articles of Incorporation.

There are no limitations on the rights of non-resident or foreign shareholders to hold or exercise voting rights.

Except as provided in the *Investment Canada Act* (Canada), there are no limitations under the applicable laws of Canada or by our charter or our other constituent documents on the right of foreigners to hold or vote common shares or other securities of our company.

The *Investment Canada Act* (Canada) will prohibit implementation, or if necessary, require divestiture of an investment deemed "reviewable" under the *Investment Canada Act* (Canada) by an investor that is not a "Canadian" as defined in the *Investment Canada Act* (Canada) (a "non-Canadian"), unless after review the Minister responsible for the *Investment Canada Act* (Canada) ("the Minister") is satisfied that the "reviewable" investment is likely to be of net benefit to Canada. An investment in our Common Shares by a non-Canadian, who is not a resident of a World Trade Organization member, would be reviewable under the *Investment Canada Act* (Canada) if it was an investment to acquire control of our company and the value of the assets of our company was \$5 million or more. An investment in our common shares by WTO Investors would be reviewable only if it was an investment to acquire control of our company and the value

of the assets of our company was equal to or greater than a specified amount (the “Review Threshold”), which is published by the Minister after its determination for any particular year.

A non-Canadian would be deemed to acquire control of our company for the purposes of the *Investment Canada Act* (Canada) if the non-Canadian acquired a majority of our outstanding common shares (or less than a majority but controlled our company in fact through the ownership of one-third or more of our outstanding common shares) unless it could be established that, on the acquisition, we were not controlled in fact by the acquirer through the ownership of such common shares. Certain transactions in relation to our common shares would be exempt from review under the *Investment Canada Act* (Canada), including, among others, the following:

1. acquisition of common shares by a person in the ordinary course of that person’s business as a trader or dealer in securities;
2. acquisition of control of our company in connection with the realization of security granted for a loan or other financial assistance and not for any purpose related to the provisions of the *Investment Canada Act* (Canada); and
3. acquisition of control of our company by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control of our company, through the ownership of voting interests, remains unchanged.

#### *Change in Control*

There are no provisions in our articles or our bylaws that would have the effect of delaying, deferring or preventing a change in control of our company, and that would operate only with respect to a merger, acquisition or corporate restructuring involving our company.

The *Business Corporations Act* (British Columbia) does not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of our company. Generally, there are no significant differences between Canadian and United States law in this regard, as many state corporation statutes also do not contain such provisions and only empower our board of directors to adopt such provisions.

#### *Ownership Threshold*

There are no provisions in our articles or our bylaws or in the *Business Corporations Act* (British Columbia) governing the threshold above which shareholder ownership must be disclosed. The *Securities Act* (British Columbia) requires us to disclose, in our annual general meeting proxy statement, holders who beneficially own more than 10% of our issued and outstanding shares. Most state corporation statutes do not contain provisions governing the threshold above which shareholder ownership must be disclosed.

United States federal securities laws require us to disclose, in our Annual Report on Form 20-F, holders who own more than 5% of our issued and outstanding shares.

#### *Changes in the Capital of the Company*

There are no conditions imposed by our articles or our bylaws which are more stringent than those required by the *Business Corporations Act* (British Columbia).

### **C. Material Contracts**

#### *Sale of Royalty*

On July 31, 2018, the Company closed the sale of a 2% NSR on all future metal production from the Turnagain Nickel-Cobalt Project to Cobalt 27 Capital Corp. for consideration of US\$1,000,000 in cash and 1,125,000 Cobalt 27 common shares at \$7.40 per share for a fair value of \$8,325,000. The Company paid a finders' fee of US\$600,000 to a third party.

Under the terms of the NSR Agreement, 75% of the proceeds are to be used by the Company to complete the work required to advance the Turnagain Project through to Pre-feasibility and for exploration at Turnagain. Within one year of the signing (July 11, 2018) of the NSR Agreement, Cobalt 27 has the right to appoint one member to the Company's board of directors. The Company has the right to repurchase 0.5% of the 2% NSR for US\$20 million, which if exercised would result in a 1.5% remaining NSR. The one-time Repurchase Option is only exercisable prior to the fifth anniversary of the NSR Agreement. Cobalt 27 will have a right of first refusal on any future sale by Giga Metals of a royalty or product stream or similar instrument.

Other than the sale of the 2% NSR as discussed above, we have not entered into any material contracts outside the normal course of business to which we are a party during the fiscal year ending December 31, 2018, the two fiscal years preceding or the current fiscal year up to and including the date of this Annual Report.

#### **D. Exchange Controls**

There are no government laws, decrees or regulations in Canada which restrict the export or import of capital or which affect the remittance of dividends, interest or other payments to non-resident holders of our common shares. Any remittances of dividends to United States residents and to other non-residents are, however, subject to withholding tax. See "Taxation" below.

There are no limitations imposed by the laws of Canada, the laws of Alberta or by the charter or other governing documents of the Company on the right of a non-resident to hold or vote common shares of the Company, other than as provided in the Investment Canada Act (the "**Investment Act**") and the potential requirement for a review under the *Competition Act* (Canada) (a "**Competition Act Review**").

The following summarizes the principal features of the Investment Act and the Competition Act Review for a non-resident who proposes to acquire common shares. This summary is of a general nature only and is not intended to be, nor is it, a substitute for independent advice from an investor's own advisor. This summary does not anticipate statutory or regulatory amendments.

#### **The Canadian Investment Act**

The Canadian Investment Act generally prohibits implementation of a reviewable investment by an individual, government or agency thereof, corporation, partnership, trust or joint venture that is not a "Canadian" as defined in the Investment Act (a "**non-Canadian**"), unless, after review, the minister responsible for the Investment Act (the "**Minister**") is satisfied that the investment is likely to be of a net benefit to Canada. Under the Investment Act, a United States citizen qualifies as a "World Trade Organization Investor." Subject to the restrictions noted below, an investment in a Canadian business by a World Trade Organization Investor would be reviewable under the Investment Act only if it is an investment to acquire control of such Canadian business and the value of the assets of the Canadian business as shown on its financial statements is not less than a specified amount, which for 1999 was \$184 million. An investment in the shares of a Canadian business by a non-Canadian other than a "World Trade Organization Investor" when the Company is not controlled by a World Trade Organization Investor, would be reviewable under the Investment Act if it is an investment to acquire control of the Canadian business and the value of the assets of the Canadian business as shown on its financial statements is \$5 million or more, or if an order for review is made by the federal cabinet on the grounds that the investment relates to Canada's cultural heritage or national identity.

The acquisition by a World Trade Organization Investor of control of a Canadian business in any of the following sectors is also subject to review if the value of the assets of the Canadian business exceeds \$5 million (as shown on its financial statements): uranium, financial services (except insurance), transportation services and cultural businesses, which include broadcast media (publication, distribution or sale of books, magazines, periodicals, newspapers, music, film and video products and the exhibition of film and video products), television and radio services. As the Company's business does not fall under any of the aforementioned categories, the acquisition of control of the Company, in excess of the \$5 million threshold, by a World Trade Organization Investor would not be subject to such review. A non-Canadian would acquire control of the Company for purposes of the Investment Act if the non-Canadian acquired a majority of the common shares.

The acquisition of less than a majority but one-third or more of the Common Shares would be presumed to be an acquisition of control of the Company unless it could be established that, on acquisition, the Company was not controlled in fact by the acquirer through the ownership of Common Shares. Notwithstanding the review provisions, any transaction involving the acquisition of control of a Canadian business or the establishment of a new business in Canada by a non-Canadian is a notifiable transaction and must be reported to Industry Canada by the non-Canadian making the investment either before or within thirty days after the investment.

Certain transactions relating to common shares are exempt from the Investment Act, including:

- an acquisition of common shares by a person in the ordinary course of that person's business as a trader or dealer in securities;
- an acquisition of control of the Company in connection with the realization of security granted for a loan or other financial assistance and not for a purpose related to the provisions of the Investment Act; and
- an acquisition of control of the Company by reason of an amalgamation, merger, consolidation or corporate reorganization, following which the ultimate direct or indirect control in fact of the Company, through the ownership of common shares, remained unchanged.

### **Canadian Competition Act Review**

Investments giving rise to the acquisition or establishment, directly or indirectly, by one or more persons of control over, or a significant interest in the whole or part of a business of a competitor, supplier, customer or other person are subject to substantive review by Canada's Competition Law Authority, the Director of Investigation and Research (the "**Director**"). If or when the Director concludes that a merger, whether by purchase or lease of shares or assets, by amalgamation or by combination, or otherwise, prevents or lessens, or is likely to prevent or lessen competition substantially, he may apply as may be necessary to eliminate the substantial lessening or prevention of competition. Such substantive merger review power applies to all mergers, whether or not they meet limits for pre-notification under the Competition Act.

In addition to substantive merger review, the Competition Act provides for a pre-notification regime respecting mergers of a certain size. The regime applies in respect of share acquisitions, asset acquisitions, amalgamations and combinations. For ease of reference, this filing refers specifically to share acquisition, although the pre-notification regime applies, with the appropriate modification, to other types of acquisition of control as well.

In order for a share acquisition transaction to be pre-notifiable, the parties to the transaction (being the person or persons who proposed to acquire shares, and the corporation the shares of which are to be acquired), together with their affiliates (being all firms with a 50% or more voting shares linkage up and down the chain) must have:

- (i) aggregate gross assets in Canada that exceed \$400,000,000 in value, as shown on their audited financial statements for the most recently completed fiscal year (which must be within the last

- (ii) fifteen (15) months); or
- (ii) aggregate gross revenue from sales in, from or into Canada that exceed \$400,000,000 for the most recently completed fiscal year shown on the said financial statements; and
- (iii) the party being acquired or corporations controlled by that party must have gross assets in Canada, or gross revenues from sales in or from Canada, exceeding \$35,000,000 as shown on the said financial statements. Acquisition of shares carrying up to 20% of the votes of a publicly-traded corporation, or 35% of the votes in a private corporation, will not be subject to pre-notification, regardless of the above thresholds. However, exceeding the 20% or the 35% threshold, and again exceeding the 50% threshold, gives rise to an obligation of notification if the size threshold is met.

If a transaction is pre-notifiable, a filing must be made with the Director containing the prescribed information with respect to the parties, and a waiting period (either seven or twenty-one days, depending on whether a long or short form filing is chosen) must expire prior to closing.

As an alternative to pre-notification, the Director may grant an Advance Ruling Certificate, which exempts the transaction from pre-notification. Advance Ruling Certificates are granted where the Director concludes, based on the information provided to him, that he would not have sufficient grounds on which to apply to the Competition Tribunal to challenge the Merger.

#### ***E. Taxation***

**This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any prospective purchaser or holder of the Company's shares and no representation with respect to the Canadian federal income tax consequences to any such prospective purchaser is made. Accordingly, prospective purchasers of the Company's shares should consult with their own tax advisors with respect to their individual circumstances.**

The following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of the Company's shares who, for purposes of the Income Tax Act (Canada) (the "**Canadian Income Tax Act**") and the Canada-United States Income Tax Convention, 1980 (the "**Convention**") and at all relevant times is resident in the United States and not resident in Canada, deals at arm's length with the Company, holds the Company's shares as capital property, and does not use or hold and is not deemed to use or hold the Company's shares in or in the course of carrying on business in Canada (a "**United States Holder**").

This following summary is based upon the current provisions of the Canadian Income Tax Act, the regulations thereunder, all specific proposals to amend the Canadian Income Tax Act and the regulations announced by the Minister of Finance (Canada) prior to the date hereof and the Company's understanding of the published administrative practices of the Canada Customs and Revenue Agency (formerly Revenue Canada, Customs, Excise and Taxation). This summary does not take into account or anticipate any other changes in the governing law, whether by judicial, governmental or legislative decision or action, nor does it take into account the tax legislation or considerations of any province, territory or non-Canadian jurisdiction (including the United States), which legislation or considerations may differ significantly from those described herein.

#### **Disposition of the Company's Shares**

In general, a United States shareholder will not be subject to Canadian income tax on capital gains arising on the disposition of the Company's shares, unless such shares are "taxable Canadian property" within the meaning of the Canadian Income Tax Act and no relief is afforded under any applicable tax treaty. The shares of the Company would be taxable Canadian property of a non-resident if at any time during the five-year period immediately preceding a disposition by the non-resident of such shares, not less than 25% of the issued shares of any class or series of all classes of shares of the Company belonged to the non-resident, to persons with whom the non-resident did not deal at arm's length, or to the non-resident and persons with whom the non-resident did not deal at arm's length for purposes of the Canadian Income Tax Act. For this purpose, issued shares include options to acquire such shares (including conversion rights) held by such

persons. Under the Convention, a capital gain realized by a resident of the United States will not be subject to Canadian tax unless the value of the shares of the Company is derived principally from real estate (as defined in the Convention) situated in Canada.

***F. Dividends and Paying Agents***

Not applicable.

***G. Statements by Experts***

Not required.

***H. Documents on Display***

The documents concerning our company may be viewed at the offices of our corporate solicitor, Clark Wilson LLP, Suite 900 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, during normal business hours.

***I. Subsidiary Information***

As at the date of this Annual Report, we have one wholly-owned subsidiary, Canadian Metals Exploration Limited.

**Item 11 Quantitative and Qualitative Disclosures About Market Risk**

Not required.

**Item 12 Description of Securities Other than Equity Securities**

Not required.

**PART II**

**Item 13 Defaults, Dividend Arrearages and Delinquencies.**

Not applicable.

**Item 14 Material Modifications to the Rights of Security Holders and Use of Proceeds.**

Not Applicable

**Item 15 Controls and Procedures**

***A. Disclosure Controls and Procedures***

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by our company is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission. Our Chief Executive Officer and our Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures for our company.

Our Chief Executive Officer and our Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2019, pursuant to Rule 13a-15(b) promulgated under the Securities Exchange Act of 1934, as amended. As part of such evaluation, our Chief Executive Officer and our Chief Financial Officer considered the matters discussed below relating to internal control over financial reporting. Based on this evaluation, our company's Chief Executive Officer and Chief Financial Officer have concluded that our company's disclosure controls and procedures were effective as of December 31, 2019.

**B. *Management's Annual Report on Internal Control over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) Securities Exchange Act of 1934, as amended. Management (under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer) assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. In making this assessment, management used the framework set forth in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management of our company conducted an assessment of the effectiveness of our company's internal controls over financial reporting as of December 31, 2019. Based on its assessment as per the standards of the Public Company Accounting Oversight Board, we concluded that our company's internal controls over financial reporting were effective as of December 31, 2019.

**C. *Attestation Report of the Registered Public Accounting Firm***

Not required.

**D. *Changes in Internal Control over Financial Reporting***

There were no changes during the period covered by this Annual Report in our company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect our company's internal control over financial reporting.

**Item 16 [Reserved]**

**Item 16A. Audit Committee Financial Expert**

The Board of Directors has determined that the Company has at least one independent audit committee financial expert serving on its audit committee, this person being Lyle Davis, our Chairman and who also serves as Chair of the Audit Committee. Please refer to Item 6.A for Mr. Davis' relevant experience.

**Item 16B. Code of Ethics**

The Board has adopted a Code of Ethics and Insider Trading Policy which has been distributed to its directors, officers, employees and consultants. A copy of the Code is available from the Company on written request or may be viewed on the Company's website at [www.gigametals.com](http://www.gigametals.com).

**Item 16C. Principal Accountant Fees and Services**

***Audit Fees Billed***

Fiscal Year 2019: \$25,305

Fiscal Year 2018: \$22,000

***Audit-Related Fees Billed***

Fiscal Year 2019: \$Nil

Fiscal Year 2018: \$Nil

***Tax Fees Billed***

Fiscal Year 2019: \$Nil

Fiscal Year 2018: \$Nil

***All Other Fees Billed***

Fiscal Year 2019: \$Nil

Fiscal Year 2018: \$Nil

**Item 16D. Exemptions from the Listing Standards for Audit Committees**

Not Applicable

**Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

Not Applicable

**Item 16F. Change in Registrant's Certifying Accountant**

Effective October 28, 2019, we changed our principal accountant to Crowe MacKay LLP and received the resignation of our former accountant, Dale Matheson Carr-Hilton LaBonte LLP. The principal accountant's report on the financial statements for either of the past two years did not contain any adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. The decision to change our principal accountant was approved by our Audit Committee and our Board of Directors.

During the two most recent fiscal years and any interim period preceding the resignation, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of the former accountant, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report.

**Item 16G. Corporate Governance**

Not Applicable

**Item 16H. Mine Safety Disclosure**

Not Applicable

**PART III**

**Item 17 Financial Statements**

Not applicable. See "Item 18. Financial Statements" below.

**Item 18 Financial Statements**

The financial statements and notes thereto as required by Item 18 are attached hereto and found immediately after the text of this Annual Statement. The auditor's report of Crowe MacKay LLP, independent registered public accountants, on the audited consolidated financial statements and notes thereto is included immediately preceding the audited consolidated financial statements.



Independent Auditor's Report.

Consolidated Statements of Financial Position as at December 31, 2019, and 2018.

Consolidated Statements of Comprehensive Loss for the years ended December 31, 2019 and 2018.

Consolidated Statements of Cash Flows for the years ended December 31, 2019 and 2018.

## **Item 19 Exhibits**

*Exhibits Required by Form 20-F*

### **Exhibit**

#### **Number Description**

#### **1. Articles of Incorporation and By-laws:**

- 1.1 Certificate of Incorporation under *The Business Companies Act* (British Columbia) <sup>(1)</sup>
- 1.2 Articles of Canadian Metals Exploration Limited (the name had been changed to Hard Creek Nickel Corporation) <sup>(2)</sup>
- 1.3 Certificate of Change of Name under *The Business Corporation Act* (British Columbia) (the name had been changed to Giga Metals Corporation) <sup>(3)</sup>

#### **8. List of Subsidiaries**

- 8.1 Canadian Metals Exploration Ltd., incorporated under the *Canada Business Corporation Act* (Canada) on July 14, 2004.

#### **12. Section 302 Certifications**

- 12.1 Section 302 Certification under Sarbanes-Oxley Act for Mark Jarvis\*
- 12.2 Section 302 Certification under Sarbanes-Oxley Act for Matthew Anderson \*

#### **13. Section 906 Certifications**

- 13.1 Section 906 Certifications under Sarbanes-Oxley Act for Mark Jarvis\*
- 13.2 Section 906 Certifications under Sarbanes-Oxley Act for Matthew Anderson\*

#### **15. Additional Exhibits**

- 15.1 Consent of Greg Ross, P.Geog\*
- 15.2 Code of Ethics <sup>(2)</sup>

15.3 Letter from Dale Matheson Carr-Hilton LaBonte LLP dated April 21, 2020\*

\*Filed herewith.

<sup>(1)</sup>Previously submitted with our Registration Statement on Form 20-F filed on November 17, 2006.

<sup>(2)</sup>Previously submitted with our Annual Report Form 20-F filed on July 1, 2010.

<sup>(3)</sup>Previously submitted with our Annual Report Form 20-F filed on April 30, 2018

#### **SIGNATURE**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

**GIGA METALS CORPORATION**

*“Matthew Anderson”*

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Matthew Anderson

Chief Financial Officer

Date: April 28, 2020