



September 1 2022

TSXV - GIGA

Giga Metals and Mitsubishi Corporation Complete Joint Venture Transaction

Vancouver, B.C. – Martin Vydra, President of Giga Metals Corporation (**TSX.V: GIGA**) ("Giga" or the "Company") announced today that the Company has completed its previously announced joint venture transaction with Mitsubishi Corporation ("MC") (**Tokyo Stock Exchange: 8058**) to form a new joint venture company, Hard Creek Nickel Corp. ("Hard Creek"), to jointly pursue the development of the Turnagain Nickel Deposit in northern British Columbia, Canada.

Further to the announcement on August 15, 2022, MC has now acquired a 15% equity interest in Hard Creek in exchange for cash consideration of Cdn \$8 million. Giga received an 85% equity interest in Hard Creek in exchange for contributing all related assets for the Turnagain Project. Pursuant to the terms of a shareholders' agreement governing Hard Creek, Giga, with support from MC, will operate the joint venture, reporting to the board of directors of Hard Creek, and will work on a Pre-Feasibility Study (PFS) for the Turnagain Project with completion expected in the first half of 2023.

About Giga Metals Corporation

Giga Metals Corporation is focused on metals critical to modern batteries, especially those used in Electric Vehicles and Energy Storage. The Company's core asset is the Turnagain Project, located in northern British Columbia, which contains one of the few significant undeveloped sulphide nickel and cobalt resources in the world. Giga Metals has formed a joint venture with Mitsubishi Corporation to develop the Turnagain nickel/cobalt project in Canada and plans to complete a Prefeasibility Study in H1 2023.

Forward-looking Statements

Certain statements in this news release are forward-looking statements, which reflect the expectations of the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements include, but are not limited to, the timing and delivery of a PFS and the future development of the Turnagain Project. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of

risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the timing of delivery of the PFS could be delayed and additional and currently unforeseen work may be required to advance to the pre-feasibility stage; (2) prices for nickel and cobalt could fall substantially or the project costs could increase and make any commercialization uneconomic;(3) inferred and indicated resources may not materialize; (4) permits, environmental opposition, government regulation, cost overruns or any of many other factors may prevent the commercialization of the Turnagain Project; and (5) even if the Turnagain Project goes into production, there is no assurance that operations will be profitable. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's most recent MD&A filed with Canadian security regulators.

On behalf of the Board of Directors,

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