



**Condensed Interim Consolidated Financial Statements**

**Three Months Ended March 31, 2024**

**Unaudited - Expressed in Canadian Dollars**

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

"Mark Jarvis"

Chief Executive Officer

Giga Metals Corporation  
Condensed Interim Consolidated Statements of Financial Position  
As at March 31, 2024 and December 31, 2023  
Unaudited - Expressed in Canadian Dollars

	Notes	March 31, 2024 \$	December 31, 2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		820,829	1,521,171
Receivables	3,10	78,741	97,304
Prepaid expenses and deposits		130,702	143,790
		1,030,272	1,762,265
<b>Non-current assets</b>			
Reclamation deposits		424,000	424,000
Equipment and right of use assets	4	763,758	826,979
Exploration and evaluation assets	5	20,491,579	20,241,768
		21,679,337	21,492,747
<b>TOTAL ASSETS</b>		<b>22,709,609</b>	<b>23,255,012</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	6,10	153,472	286,136
Lease obligation – short-term	7	113,659	109,408
		267,131	395,544
<b>Non-current liabilities</b>			
Lease obligation – long-term	7	-	30,073
Asset retirement obligations		590,000	590,000
		590,000	620,073
<b>TOTAL LIABILITIES</b>		<b>857,131</b>	<b>1,015,617</b>
<b>EQUITY</b>			
Share capital	8	68,642,773	68,642,773
Share-based payment reserve	9	11,303,337	11,261,049
Accumulated deficit		(61,326,629)	(60,938,435)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS</b>		<b>18,619,481</b>	<b>18,965,387</b>
<b>NON-CONTROLLING INTEREST</b>		<b>3,232,997</b>	<b>3,274,008</b>
<b>TOTAL EQUITY</b>		<b>21,852,478</b>	<b>22,239,395</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>22,709,609</b>	<b>23,255,012</b>

Nature and continuance of operations (Note 1)  
Commitments (Note 7)  
Subsequent event (Notes 8 and 14)

**APPROVED BY:**

**DIRECTOR**           "MARK JARVIS"           **DIRECTOR**           "LYLE DAVIS"          

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation  
Condensed Interim Consolidated Statements of Comprehensive Loss  
For the three months ended March 31, 2024 and 2023  
Unaudited - Expressed in Canadian Dollars

	Notes	2024 \$	2023 \$
<b>Operating expenses</b>			
Amortization	4	29,217	27,465
Consulting fees		9,150	36,423
Corporate communications and investor relations		100,017	75,936
Legal, accounting and audit	10	69,021	61,064
Management and directors fees	10	106,333	104,130
Office and general		68,049	82,580
Travel and accommodation		15,634	24,500
Stock-based compensation	8,10	42,288	124,251
		439,709	536,349
<b>Other items</b>			
Interest income		(8,494)	(47,963)
Finance charge on lease	7	5,027	8,539
Income from sublease of office	7, 10	(7,037)	(11,553)
Impairment of exploration and evaluation assets		-	5,614
		(10,504)	(45,363)
<b>Loss for the period</b>		<b>(429,205)</b>	<b>(490,986)</b>
<b>Other comprehensive income</b>			
Exchange gain on translation of foreign operations		-	1,152
<b>Comprehensive loss for the period</b>		<b>(429,205)</b>	<b>(489,834)</b>
<b>Loss for the period attributable to:</b>			
Owners of the parent company		(388,194)	(494,305)
Non-controlling interest		(41,011)	3,319
		<b>(429,205)</b>	<b>(490,986)</b>
<b>Comprehensive loss for the period attributable to:</b>			
Owners of the parent company		(388,194)	(493,153)
Non-controlling interest		(41,011)	3,319
		<b>(429,205)</b>	<b>(489,834)</b>
<b>Loss per share attributable to the owners of the parent company – basic and diluted</b>	8	<b>(0.00)</b>	<b>(0.01)</b>
<b>Weighted average number of shares outstanding – basic and diluted</b>	8	<b>97,904,128</b>	<b>97,904,128</b>

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation  
Condensed Interim Consolidated Statement of Changes in Equity  
For the three months ended March 31, 2024 and 2023  
Unaudited - Expressed in Canadian Dollars

	Notes	Share capital		Share-based payment reserve \$	Accumulated Other Comprehensive Loss \$	Accumulated deficit \$	Total equity attributable to owners \$	Non- controlling interest \$	Total equity \$
		Number of shares #	Amount \$						
Balance at December 31, 2022		97,904,128	68,642,773	10,826,508	9,838	(58,973,630)	20,505,489	3,364,392	23,869,881
Stock-based compensation		-	-	124,251	-	-	124,251	-	124,251
Comprehensive loss for the period		-	-	-	1,152	(494,305)	(493,153)	3,319	(489,834)
Balance at March 31, 2023		97,904,128	68,642,773	10,950,759	10,990	(59,467,935)	20,136,587	3,367,711	23,504,298
Stock-based compensation		-	-	310,290	-	-	310,290	-	310,290
Comprehensive loss for the period		-	-	-	(10,990)	(1,470,500)	(1,481,490)	(93,703)	(1,575,193)
Balance at December 31, 2023		97,904,128	68,642,773	11,261,049	-	(60,938,435)	18,965,387	3,274,008	22,239,395
Stock-based compensation	8	-	-	42,288	-	-	42,288	-	42,288
Comprehensive loss for the period		-	-	-	-	(388,194)	(388,194)	(41,011)	(429,205)
<b>Balance at March 31, 2024</b>		<b>97,904,128</b>	<b>68,642,773</b>	<b>11,303,337</b>	<b>-</b>	<b>(61,326,629)</b>	<b>18,619,481</b>	<b>3,232,997</b>	<b>21,852,478</b>

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation  
Condensed Interim Consolidated Statements of Cash Flows  
For the three months ended March 31, 2024 and 2023  
Unaudited - Expressed in Canadian Dollars

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Operating activities</b>		
Loss for the period	(429,205)	(490,986)
Adjustments for:		
Amortization	29,218	27,465
Stock-based compensation	42,288	124,251
Impairment of exploration and evaluation assets	-	5,614
Changes in non-cash working capital items:		
Receivables	18,563	(59,169)
Prepaid expenses and deposits	13,088	14,338
Trade payables and accrued liabilities	(11,397)	18,047
<b>Net cash flows used in operating activities</b>	<b>(337,445)</b>	<b>(360,440)</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(336,683)	(963,091)
Purchase of equipment	(392)	(574)
<b>Net cash flows used in investing activities</b>	<b>(337,075)</b>	<b>(963,665)</b>
<b>Financing activities</b>		
Principal repayment of lease obligation	(25,822)	(20,652)
<b>Net cash flows used in by financing activities</b>	<b>(25,822)</b>	<b>(20,652)</b>
Decrease in cash and cash equivalents	(700,342)	(1,344,757)
Cash and cash equivalents, beginning	1,521,171	7,234,134
<b>Cash and cash equivalents, ending</b>	<b>820,829</b>	<b>5,889,377</b>
Cash	792,079	5,860,627
Cash equivalents	28,750	28,750
	820,829	5,889,377
Cash received for interest	8,171	47,963
Cash paid for interest	5,027	8,539
Cash paid for taxes	-	-

Supplemental cash flow information (Note 12)

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

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## 1. Nature and continuance of operations

Giga Metals Corporation (the "Company" or "Giga Metals") was incorporated on January 17, 1983, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "GIGA" and the OTCQX under the symbol "GIGGF". 13,667,755 warrants of the Company commenced trading on the TSXV under the symbol "GIGA.WT" effective May 27, 2021 until their expiry on April 23, 2024. The warrants were issued under a warrant indenture dated April 23, 2021 pursuant to the Company's short form prospectus dated April 19, 2021. 12,535,000 warrants of the Company commenced trading on the TSXV under the symbol "GIGA.WT.A" effective February 23, 2022.

The head office, principal address and records office of the Company are located at 700 West Pender Street, Suite 203, Vancouver, British Columbia, Canada, V6C 1G8. The Company's registered address is 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at March 31, 2024, the Company's accumulated deficit was \$61,326,629, the Company had not advanced its mineral properties to commercial production and the Company has no other source of revenue from its operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. As at March 31, 2024, the Company had working capital of \$763,141, giving the Company the ability to meet current obligations.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

## 2. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023 which have been prepared in accordance with IFRS as issued by the IASB.

In the preparation of these interim condensed consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2023, except as noted below.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

References herein to "\$" are to the Canadian dollar and "US\$" are to the United States dollar.

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

These condensed interim consolidated financial statements were approved by the Board of Directors on May 28, 2024.

### **Adoption of New Accounting Standards**

There were no new standards effective for the three months ended March 31, 2024 that impacted the Company's condensed interim consolidated financial statements.

### **Accounting Standards Issued But Not Yet Effective**

There are no new accounting standards issued but not yet effective that may impact the Company's condensed interim consolidated financial statements.

### **3. Receivables**

	March 31, 2024 \$	December 31, 2023 \$
Goods and Service sales tax	40,204	67,966
Interest receivable and other receivables	38,537	29,338
	78,741	97,304

### **4. Equipment and right of use assets**

	Right of use assets - leases \$	Motor Vehicles \$	Computer equipment \$	Exploration and office equipment \$	Total \$
Cost:					
At December 31, 2022	243,963	72,526	93,655	63,991	474,135
Additions	-	30,000	8,310	688,708	727,018
At December 31, 2023	243,963	102,526	101,965	752,699	1,201,153
Additions	-	-	392	-	392
At March 31, 2024	243,963	102,526	102,357	752,699	1,201,545
Depreciation:					
At December 31, 2022	24,396	49,947	56,742	61,021	192,106
Charge for the year	97,584	9,444	5,616	69,424	182,068
At December 31, 2023	121,980	59,391	62,358	130,445	374,174
Charge for the period	24,396	3,198	1,467	34,552	63,613
At March 31, 2024	146,376	62,589	63,825	164,997	437,787
Net book value:					
At December 31, 2023	121,983	43,135	39,607	622,254	826,979
At March 31, 2024	97,587	39,937	38,532	587,702	763,758



Giga Metals Corporation  
Notes to the Condensed Interim Consolidated Financial Statements  
Unaudited - Expressed in Canadian Dollars  
For the three months ended March 31, 2024 and 2023

**5. Exploration and evaluation assets**

The Company's deferred exploration costs are as follows:

	Balance, December 31, 2022 \$	Change in year 2023 \$	Balance, December 31, 2023 \$	Change in period 2024 \$	Balance, March 31, 2024 \$
<b>Turnagain Nickel Cobalt Project</b>					
Mineral property interests	179,500	-	179,500	-	179,500
Assays and testing	2,656,162	21,523	2,677,685	4,500	2,682,185
Claims renewal / staking	486,060	3,118	489,178	-	489,178
Drilling	17,467,503	-	17,467,503	-	17,467,503
Environmental studies	2,368,988	160,260	2,529,248	24,018	2,553,266
Exploration data management	1,010,452	-	1,010,452	-	1,010,452
First Nations	383,301	132,540	515,841	14,375	530,216
Geochemistry	111,066	-	111,066	-	111,066
Geological and engineering services	14,223,862	2,159,486	16,383,348	80,484	16,463,832
Geophysical services	972,398	-	972,398	-	972,398
Metallurgy	5,363,274	467,105	5,830,379	53,404	5,883,783
Petrographic work	43,957	-	43,957	-	43,957
Project management	106,015	-	106,015	-	106,015
Survey, mapping and camp	5,482,534	278,009	5,760,543	66,667	5,827,210
Transportation	3,802,357	14,189	3,816,546	3,438	3,819,984
Advances	276,287	(104,987)	171,300	2,925	174,225
Cost recovery	(56,480)	-	(56,480)	-	(56,480)
Asset retirement obligations	485,000	105,000	590,000	-	590,000
Property impairments	(33,058,924)	-	(33,058,924)	-	(33,058,924)
BC refundable mining exploration tax credits	(3,424,958)	(34,267)	(3,459,225)	-	(3,459,225)
Federal non-refundable mining exploration tax credits, net of valuation allowance	(61,185)	-	(61,185)	-	(61,185)
Book value at date of sale of net smelter royalty	(1,777,377)	-	(1,777,377)	-	(1,777,377)
	17,039,792	3,201,976	20,241,768	249,811	20,491,579
<b>Brazil Project</b>					
Assays and testing	13,311	-	13,311	-	13,311
Claims renewal / staking	72,683	5,387	78,070	-	78,070
Drilling	51,979	-	51,979	-	51,979
Geological and engineering services	28,993	227	29,220	-	29,220
Transportation	1,013	-	1,013	-	1,013
Property impairments	(173,417)	(5,614)	(179,031)	-	(179,031)
Foreign exchange translation adjustment	5,438	-	5,438	-	5,438
	-	-	-	-	-
	17,039,792	3,201,976	20,241,768	249,811	20,491,579

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### Turnagain Cobalt Nickel Project

The Company has an 85% interest in certain mineral claims, located along the Turnagain River in British Columbia, Canada. One claim is subject to a 4% net smelter return royalty ("NSR"). The Company has the option to purchase all or part of the NSR within four years of commercial production for a price of \$1,000,000 per 1% NSR.

In July 2018, the Company sold a 2% NSR on all future metal production from the Turnagain Nickel-Cobalt Project. The Company had the right to repurchase 0.5% of the 2% NSR ("Repurchase Option") for US\$20 million, which if exercised would result in a 1.5% remaining NSR. The one-time Repurchase Option was only exercisable prior to the fifth anniversary of the NSR Agreement. The purchaser of the NSR has a right of first refusal on any future sale by Giga Metals of a royalty or product stream or similar instrument.

#### *Joint Venture with Mitsubishi Corporation*

On August 15, 2022, the Company announced that it had entered into a binding agreement with Mitsubishi Corporation ("MC") to form a new company, Hard Creek Nickel Corp. ("Hard Creek"), to jointly pursue the development of the Turnagain Nickel-Cobalt Project. The transaction closed on September 1, 2022.

Hard Creek issued 15% of its common shares to MC for cash consideration of \$8,000,000 and 85% of its common shares to Giga Metals Corporation in exchange for all related assets and liabilities of the Turnagain Nickel-Cobalt Project. Pursuant to the terms of a shareholders' agreement governing Hard Creek, the Company, with support from MC, will operate the joint venture.

The \$8,000,000 cash consideration was used to complete a Pre-Feasibility Study ("PFS"). Once the Company completes a PFS, further expenditures in the joint venture will be split in accordance with the equity interests of the parties. The PFS was completed in October 2023. The proceeds on sale of the 15% interest in Hard Creek were recognized as non-controlling interest.

	<b>\$</b>
Cash	8,000,000
Total consideration	8,000,000
15% of Hard Creek net assets	
Cash	1,200,000
Reclamation deposits	63,600
Exploration and evaluation assets	2,163,560
Asset retirement obligations	(63,750)
Total net assets allocated to non-controlling interest	3,363,410
Excess recognized in equity (deficit)	4,636,590

### 6. Trade payables and accrued liabilities

	March 31, 2024	December 31, 2023
	\$	\$
Trade payables	44,718	127,527
Accrued liabilities	108,754	158,609
	153,472	286,136

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### 7. Lease obligations

The Company entered into an office lease on April 1, 2019 and the Company recognized a lease obligation with respect to the lease expiring March 31, 2023. On October 7, 2022, the lease was extended to March 31, 2025 and treated as a lease modification under IFRS 16, Leases. The terms and the outstanding balances as at March 31, 2024 and December 31, 2023 are as follows:

	March 31, 2024	December 31, 2023
	\$	\$
Right-of-use asset from office lease repayable in monthly instalments of \$10,283 and an interest rate of 16.5% per annum and an end date of March 31, 2025	113,659	139,481
Less: current portion	(113,659)	(109,408)
Non-current portion	-	30,073

The following is a schedule of the Company's future minimum lease payments related to the office lease obligation:

	March 31, 2024
	\$
2024	92,546
2025	30,849
Total minimum lease payments	123,395
Less: imputed interest	(9,736)
Total present value of minimum lease payments	113,659
Less: current portion	(113,659)
Non-current portion	-

The Company subleases part of their office space to other companies. One sublease with a related party (Note 10) is month to month lease at a rate of \$2,346 per month and one sublease was for a rate of \$1,505 per month. The total lease income from the subleasing of the office for the three months ended March 31, 2024 was \$7,037 (2023 - \$11,553).

### 8. Share capital

#### *Authorized share capital*

Unlimited number of common shares without par value.

#### *Financings*

During the three months ended March 31, 2024, the Company did not complete any equity financings.

During the three months ended March 31, 2023, the Company did not complete any equity financings.

#### *Basic and diluted loss per share*

The calculation of basic and diluted loss per share for the three months ended March 31, 2024 was based on the loss attributable to common shareholders of \$388,194 (2023 - \$494,305) and the weighted average number of common shares outstanding of 97,904,128 (2023 - 97,904,128).

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

Diluted loss per share did not include the effect of 9,255,000 stock options and 29,985,170 warrants as the effect would be anti-dilutive.

### **Stock options**

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relations and technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

On exercise, each option allows the holder to purchase one common share of the Company. The changes in options during the three months ended March 31, 2024 and the year ended December 31, 2023 are as follows:

	Three months ended March 31, 2024		Year ended December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	9,255,000	\$ 0.47	9,240,000	\$ 0.49
Options granted	-	-	570,000	0.30
Options exercised	-	-	-	-
Options expired/forfeited	-	-	(555,000)	0.51
Options outstanding, ending	9,255,000	\$ 0.47	9,255,000	\$ 0.47
Options exercisable, ending	8,023,750	\$ 0.49	7,567,500	\$ 0.49

Details of options outstanding as at March 31, 2024 are as follows:

Exercise price	Weighted average contractual life	Number of options outstanding
\$0.30	4.54 years	570,000
\$0.40	2.93 years	1,825,000
\$0.45	2.58 years	1,390,000
\$0.52	1.75 years	5,470,000
\$0.47	2.28 years	9,255,000

### **Stock-based compensation**

During the three months ended March 31, 2024 and 2023, the Company granted no stock options.

During the three months ended March 31, 2024, the Company recorded \$42,288 (2023 - \$124,251) of stock-based compensation to the condensed interim consolidated statement of comprehensive loss based on the vesting of stock options granted.

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### Warrants

On exercise, each warrant allows the holder to purchase one common share of the Company except for the 888,404 and 724,542 warrants as described below. The changes in warrants outstanding during the three months ended March 31, 2024 and the year ended December 31, 2023 are as follows:

	Three months ended March 31, 2024		Year ended December 31, 2023	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Warrants outstanding, beginning	28,372,224	\$ 0.53	28,372,224	\$ 0.53
Warrants issued	-	-	-	-
Warrants outstanding, ending	28,372,224	\$ 0.53	28,372,224	\$ 0.53

Details of warrants outstanding as at March 31, 2024 are as follows:

Exercise price	Weighted average contractual life	Number of warrants outstanding
\$0.34	0.86 years	<sup>(1)</sup> 724,542
\$0.45	0.81 years	<sup>(3)(2)</sup> 12,964,104
\$0.60	0.06 years	<sup>(4)</sup> 14,683,578
\$0.53	0.42 years	28,372,224

- (1) 724,542 of these warrants are exercisable into units with each unit being comprised of one common share and warrant. Each warrant within the unit entitles the holder to purchase one common share at a price of \$0.45 until February 8, 2025.
- (2) 888,404 of these warrants are exercisable into units with each unit being comprised of one common share and warrant. Each warrant within the unit entitles the holder to purchase one common share at a price of \$0.60 until April 23, 2024.
- (3) Subsequent to March 31, 2024, 888,404 of these warrants expired unexercised.
- (4) Subsequent to March 31, 2024, these warrants expired unexercised.

### 9. Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and the fair value of agent's warrants until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

### 10. Related party transactions

	For the three months ended March 31,	
	2024	2023
	\$	\$
Accounting fees	10,080	8,085
Directors' fees	9,000	9,000
Management fees	90,000	88,000
Stock-based compensation	25,622	96,904
	134,702	201,989

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

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There was \$3,717 owing to related parties at March 31, 2024 (December 31, 2023 - \$2,310) included in accounts payable. The balances owing are unsecured, non-interest bearing, and have no specific terms of repayment.

There was \$38,170 receivable from a company with common directors at March 31, 2024 (December 31, 2023 - \$29,293).

Key management includes the Chief Executive Officer, the President, the Chief Financial Officer and the directors of the Company. Compensation paid or payable to key management for services during the three months ended March 31, 2024 amounted to \$91,080 (2023 - \$89,085) for short-term benefits and \$24,001 (2023 - \$93,336) for stock-based compensation.

The Company has a month to month office sublease with a company with common directors (Note 7). During the three months ended March 31, 2024, the Company recorded office sublease income of \$7,037 (2023 - \$7,037) relating to the sublease.

### 11. Financial instruments and financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and financial institutions. This risk is managed by using major banks and financial institutions that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. The risk is minimal as receivables consist primarily of refundable government taxes.

#### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's liabilities as at March 31, 2024:

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$ 153,472	\$ -	\$ -
Lease obligation	113,659	-	-
Asset retirement obligations	-	-	590,000
	<b>\$ 267,131</b>	<b>\$ -</b>	<b>\$ 590,000</b>

## **Foreign exchange risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has exposure to foreign exchange risk with respect to its cash balances. As at March 31, 2024, the Company had cash held in US dollars of US\$1,225.

## **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any significant interest rate risk.

## **Other price risk**

Other price risk is the risk that the fair value of a financial instrument changes due to market risks other than foreign exchange risk or interest rate risk. The Company has no exposure to this risk.

## **Classification of financial instruments**

Financial assets included in the consolidated statement of financial position are as follows:

	March 31, 2024 \$	December 31, 2023 \$
Amortized cost:		
Interest receivable and other receivables	38,537	29,338
Reclamation deposits	424,000	424,000
Fair value through profit or loss:		
Cash and cash equivalents	820,829	1,521,171
	<b>1,283,366</b>	<b>1,974,509</b>

Financial liabilities included in the consolidated statement of financial position are as follows:

	March 31, 2024 \$	December 31, 2023 \$
Amortized cost:		
Trade payables and accrued liabilities	153,472	286,136
Lease obligation	113,659	139,481
	<b>267,131</b>	<b>425,617</b>

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

## ***Fair value***

The fair value of the Company's financial assets and liabilities at amortized cost approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at March 31, 2024 and December 31, 2023:

	As at March 31, 2024		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 820,829	\$ -	\$ -
Total	\$ 820,829	\$ -	\$ -

	As at December 31, 2023		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,521,171	\$ -	\$ -
Total	\$ 1,521,171	\$ -	\$ -

## **12. Supplemental cash flow information**

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the condensed interim consolidated statements of cash flows. During the three months ended March 31, 2024, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- a) Exploration and evaluation asset expenditures of \$23,518 included in accounts payable and accrued liabilities at March 31, 2024, less expenditures included in accounts payable at December 31, 2023 of \$144,785 (net inclusion of \$121,267).

During the three months ended March 31, 2023, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- a) Exploration and evaluation asset expenditures of \$350,718 included in accounts payable and accrued liabilities at March 31, 2023, less expenditures included in accounts payable at December 31, 2022 of \$521,324 (net inclusion of \$170,606).

## **13. Segmented information**

### ***Operating segments***

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.



## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2024 and 2023

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### ***Geographic segments***

As at March 31, 2024 and December 31, 2023, the Company's assets are located in Canada.

### **14. Subsequent event**

#### *Expiry of warrants*

A total of 15,571,982 warrants expired unexercised (Note 8) in late April 2024.