



**Condensed Interim Consolidated Financial Statements**  
**Three Months Ended March 31, 2025**

**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, 2025 and December 31, 2024  
Unaudited - Expressed in Canadian Dollars

	Notes	March 31, 2025 \$	December 31, 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	15	101,069	289,897
Receivables	3,11	19,514	85,867
Prepaid expenses and deposits		134,612	168,113
		255,195	543,877
<b>Non-current assets</b>			
Reclamation deposits		424,000	424,000
Equipment and right of use assets	4	730,014	572,833
Exploration and evaluation assets	4, 5	21,244,678	21,125,186
		22,398,692	22,122,019
<b>TOTAL ASSETS</b>		<b>22,653,887</b>	<b>22,665,896</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	6,11	330,748	179,836
Lease obligation – short-term	7	57,167	30,073
		387,915	209,909
<b>Non-current liabilities</b>			
Lease obligation – long-term	7	148,908	-
Asset retirement obligations	8	590,000	590,000
Deferred income tax liability		700,000	700,000
		1,438,908	1,290,000
<b>TOTAL LIABILITIES</b>		<b>1,826,823</b>	<b>1,499,909</b>
<b>EQUITY</b>			
Share capital	9	69,726,865	69,726,865
Subscriptions received	15	75,000	-
Share-based payment reserve	10	11,454,414	11,428,578
Accumulated deficit		(63,491,482)	(63,055,508)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS</b>		<b>17,764,797</b>	<b>18,099,935</b>
<b>NON-CONTROLLING INTEREST</b>		<b>3,062,267</b>	<b>3,066,052</b>
<b>TOTAL EQUITY</b>		<b>20,827,064</b>	<b>21,165,987</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>22,653,887</b>	<b>22,665,896</b>

Nature and continuance of operations (Note 1)  
Commitments (Notes 7 and 8)  
Subsequent events (Note 15)

**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, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

	Notes	2025 \$	2024 \$
<b>Operating expenses</b>			
Depreciation	4	27,812	29,217
Consulting fees		-	9,150
Corporate communications and investor relations		104,294	100,017
Legal, accounting and audit	11	51,516	69,021
Management and directors fees	11	108,618	106,333
Office and general		72,779	68,049
Travel and accommodation		14,882	15,634
Stock-based compensation	9,11	25,836	42,288
		405,737	439,709
<b>Other items</b>			
Interest income		(281)	(8,494)
Finance charge on lease	7	776	5,027
Income from sublease of office	7,11	(423)	(7,037)
Allowance for doubtful accounts	3,11	33,950	-
		34,022	(10,504)
<b>Loss and comprehensive loss for the period</b>		<b>(439,759)</b>	<b>(429,205)</b>
<b>Loss and comprehensive loss attributable to:</b>			
Owners of the parent company		(435,974)	(388,194)
Non-controlling interest		(3,785)	(41,011)
		<b>(439,759)</b>	<b>(429,205)</b>
<b>Loss per share attributable to the owners of the parent company – basic and diluted</b>	9	<b>(0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of shares outstanding – basic and diluted</b>	9	<b>105,587,461</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, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

	Notes	Share capital		Subscriptions received \$	Share-based payment reserve \$	Accumulated deficit \$	Total equity attributable to owners \$	Non- controlling interest \$	Total equity \$
		Number of shares #	Amount \$						
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		-	-	-	42,288	-	42,288	-	42,288
Comprehensive loss for the period		-	-	-	-	(388,194)	(388,194)	(41,011)	(429,205)
Balance at March 31, 2024		97,904,128	68,642,773	-	11,303,337	(61,326,629)	18,619,481	3,232,997	21,852,478
Private placement of units		7,683,333	1,152,500	-	-	-	1,152,500	-	1,152,500
Share issuance costs									
Cash finders' fees		-	(35,560)	-	-	-	(35,560)	-	(35,560)
Finders' warrants		-	(14,194)	-	14,194	-	-	-	-
Other fees		-	(18,654)	-	-	-	(18,654)	-	(18,654)
Stock-based compensation		-	-	-	111,047	-	111,047	-	111,047
Comprehensive loss for the period		-	-	-	-	(1,728,879)	(1,728,879)	(166,945)	(1,895,824)
Balance at December 31, 2024		105,587,461	69,726,865	-	11,428,578	(63,055,508)	18,099,935	3,066,052	21,165,987
Subscriptions received	15	-	-	75,000	-	-	75,000	-	75,000
Stock-based compensation		-	-	-	25,836	-	25,836	-	25,836
Comprehensive loss for the period		-	-	-	-	(435,974)	(435,974)	(3,785)	(439,759)
<b>Balance at March 31, 2025</b>		<b>105,587,461</b>	<b>69,726,865</b>	<b>75,000</b>	<b>11,454,414</b>	<b>(63,491,482)</b>	<b>17,764,797</b>	<b>3,062,267</b>	<b>20,827,064</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, 2025 and 2024  
Unaudited - Expressed in Canadian Dollars

	2025 \$	2024 \$
<b>Operating activities</b>		
Loss for the period	(439,759)	(429,205)
Adjustments for:		
Depreciation	27,812	29,218
Stock-based compensation	25,836	42,288
Allowance for doubtful accounts	33,950	-
Changes in non-cash working capital items:		
Receivables	32,403	18,563
Prepaid expenses and deposits	33,501	13,088
Trade payables and accrued liabilities	153,119	(11,397)
<b>Net cash flows used in operating activities</b>	<b>(133,138)</b>	<b>(337,445)</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(97,623)	(336,683)
Purchase of equipment	(2,994)	(392)
<b>Net cash flows used in investing activities</b>	<b>(100,617)</b>	<b>(337,075)</b>
<b>Financing activities</b>		
Subscriptions received	75,000	-
Principal repayment of lease obligation	(30,073)	(25,822)
<b>Net cash flows provided by (used in) financing activities</b>	<b>44,927</b>	<b>(25,822)</b>
Decrease in cash and cash equivalents	(188,828)	(700,342)
Cash and cash equivalents, beginning	289,897	1,521,171
<b>Cash and cash equivalents, ending</b>	<b>101,069</b>	<b>820,829</b>
Cash	101,069	792,079
Cash equivalents	-	28,750
	101,069	820,829
Cash received for interest	420	8,171
Cash paid for interest	776	5,027
Cash paid for taxes	-	-

Supplemental cash flow information (Note 13)

See accompanying notes to the condensed interim consolidated financial statements

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

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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 OTCQB under the symbol "GIGGF". 12,535,000 warrants of the Company commenced trading on the TSXV under the symbol "GIGA.WT.A" effective February 23, 2022 until their expiry on February 8, 2025.

The head office, principal address and records office of the Company are located at 700 West Pender Street, Suite 604, 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, 2025, the Company's accumulated deficit was \$63,491,482, 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, 2025, the Company had a working capital deficiency of \$132,720, which is insufficient to continue operations for the next twelve months. Subsequent to March 31, 2025, the Company completed a private placement for gross proceeds of \$457,000 (Note 15).

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, 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 IFRS Accounting 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, 2024 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, 2024, 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.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 22, 2025.

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

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

There were no new standards effective for the three months ended March 31, 2025 that impacted the Company's condensed interim consolidated financial statements.

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

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit;
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently assessing the effect of the standard on the Company's consolidated financial statements.

### **3. Receivables**

	<b>March 31, 2025 \$</b>	<b>December 31, 2024 \$</b>
Goods and Service sales tax	19,070	51,778
Interest receivable and other receivables	444	34,089
	<b>19,514</b>	<b>85,867</b>

During the three months ended March 31, 2025, \$33,950 of allowance for doubtful accounts was recognized for other receivables (Note 11).



# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

## 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, 2023	243,963	102,526	101,965	752,699	1,201,153
Additions	-	-	392	-	392
At December 31, 2024	243,963	102,526	102,357	752,699	1,201,545
Additions	206,075	-	2,994	-	209,069
Disposals	(243,963)	-	-	-	(243,963)
At March 31, 2025	206,075	102,526	105,351	752,699	1,166,651
Depreciation:					
At December 31, 2023	121,980	59,391	62,358	130,445	374,174
Charge for the year	97,584	12,791	5,954	138,209	254,538
At December 31, 2024	219,564	72,182	68,312	268,654	628,712
Charge for the period	24,399	2,238	1,049	24,202	51,888
Disposals	(243,963)	-	-	-	(243,963)
At March 31, 2025	-	74,420	69,361	292,856	436,637
Net book value:					
At December 31, 2024	24,399	30,344	34,045	484,045	572,833
At March 31, 2025	206,075	28,106	35,990	459,843	730,014

During the three months ended March 31, 2025, \$24,076 of depreciation (year ended December 31, 2024 - \$137,580) was capitalized to exploration and evaluation assets.

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

## 5. Exploration and evaluation assets

The Company's deferred exploration costs are as follows:

	Balance, December 31, 2023 \$	Change in year 2024 \$	Balance, December 31, 2024 \$	Change in period 2025 \$	Balance, March 31, 2025 \$
<b>Turnagain Nickel Cobalt Project</b>					
Mineral property interests	179,500	-	179,500	-	179,500
Assays and testing	2,677,685	18,000	2,695,685	6,000	2,701,685
Claims renewal / staking	489,178	12,225	501,403	-	501,403
Drilling	17,467,503	-	17,467,503	-	17,467,503
Environmental studies	2,529,248	165,658	2,694,906	11,619	2,706,525
Exploration data management	1,010,452	-	1,010,452	-	1,010,452
First Nations	515,841	76,375	592,216	5,282	597,498
Geochemistry	111,066	-	111,066	-	111,066
Geological and engineering services	16,383,348	332,185	16,715,533	56,803	16,772,336
Geophysical services	972,398	-	972,398	-	972,398
Metallurgy	5,830,379	84,887	5,915,266	8,600	5,923,866
Petrographic work	43,957	-	43,957	-	43,957
Project management	106,015	-	106,015	-	106,015
Survey, mapping and camp	5,760,543	358,227	6,118,770	31,125	6,149,895
Transportation	3,816,546	15,706	3,832,252	287	3,832,539
Advances	171,300	(163,051)	8,249	(224)	8,025
Cost recovery	(56,480)	-	(56,480)	-	(56,480)
Asset retirement obligations	590,000	-	590,000	-	590,000
Property impairments	(33,058,924)	-	(33,058,924)	-	(33,058,924)
BC refundable mining exploration tax credits	(3,459,225)	(16,794)	(3,476,019)	-	(3,476,019)
Federal non-refundable mining 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)
	20,241,768	883,418	21,125,186	119,492	21,244,678

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

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### 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"). The PFS was completed in October 2023. Further expenditures in the joint venture will be split in accordance with the equity interests of the parties, or the ownership of Hard Creek will be adjusted if either the Company or MC elects not to contribute to cash calls.

## 6. Trade payables and accrued liabilities

	March 31, 2025 \$	December 31, 2024 \$
Trade payables	195,893	79,071
Accrued liabilities	134,855	100,765
	330,748	179,836

## 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.

The Company entered into a new office lease on December 11, 2024, with a commencement date of April 1, 2025 and an ending date of March 31, 2028.

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

The terms and the outstanding balances as at March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025 \$	December 31, 2024 \$
Right-of-use asset from office lease repayable in monthly instalments of approximately \$7,000 and an interest rate of 16.5% per annum and an end date of March 31, 2028	206,075	-
Right-of-use asset from office lease repayable in monthly instalments of approximately \$10,000 and an interest rate of 16.5% per annum and an end date of March 31, 2025	-	30,073
Less: current portion	(57,167)	(30,073)
Non-current portion	148,908	-

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

	March 31, 2025 \$
2025	61,558
2026	84,577
2027	87,981
2028	22,209
Total minimum lease payments	256,325
Less: imputed interest	(50,250)
Total present value of minimum lease payments	206,075
Less: current portion	(57,167)
Non-current portion	148,908

The Company subleases part of their office space to company that is a related party (Note 11). The sublease is a month to month lease at a rate of \$2,346 per month, which was revised to \$1,129 effective November 1, 2024 and which ceased effective December 31, 2024 other than a nominal rent for storage. The total lease income from the subleasing of the office for the three months ended March 31, 2025 was \$423 (2024 - \$7,037).

### 8. Asset retirement obligations

The Company's asset retirement obligation provision consists of costs associated with future reclamation activities on its Turnagain Nickel-Cobalt Project. These activities, which are site specific, include costs of labor and materials for earthworks, revegetation, waste management and demolition.

At March 31, 2025, the Company estimated that the fair value of the asset retirement obligations was \$590,000 (December 31, 2024 - \$590,000). The fair value of the liability was determined to be equal to the estimated remediation costs. Due to the early stages of the project, and that extractive activities have not yet begun, the Company is unable to predict with any precision the timing of the cash flow related to the reclamation activities.

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

### 9. Share capital

#### *Authorized share capital*

Unlimited number of common shares without par value.

#### *Financings*

During the three months ended March 31, 2025, the Company did not complete any equity financings.

During the three months ended March 31, 2024, 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, 2025 was based on the loss attributable to common shareholders of \$435,974 (2024 - \$388,194) and the weighted average number of common shares outstanding of 105,587,461 (2024 - 97,904,128).

Diluted loss per share did not include the effect of 10,555,000 stock options and 7,920,400 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 10 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, 2025 and the year ended December 31, 2024 are as follows:

	Three months ended March 31, 2025		Year ended December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	10,555,000	\$ 0.44	9,255,000	\$ 0.47
Options granted	-	-	1,300,000	0.20
Options exercised	-	-	-	-
Options expired/forfeited	-	-	-	-
Options outstanding, ending	10,555,000	\$ 0.44	10,555,000	\$ 0.44
Options exercisable, ending	9,295,000	\$ 0.47	8,763,750	\$ 0.47

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

Details of options outstanding as at March 31, 2025 are as follows:

Exercise price	Weighted average contractual life	Number of options outstanding
\$0.20	1.62 years	300,000
\$0.20	4.63 years	1,000,000
\$0.30	3.54 years	570,000
\$0.40	1.93 years	1,825,000
\$0.45	1.58 years	1,390,000
\$0.52	0.75 years	5,470,000
\$0.44	1.61 years	10,555,000

## Stock-based compensation

During the three months ended March 31, 2025 and 2024, the Company granted no stock options.

During the three months ended March 31, 2025, the Company recorded \$25,836 (2024 - \$42,288) of stock-based compensation to the consolidated statement of comprehensive loss based on the vesting of stock options granted.

## Warrants

On exercise, each warrant allows the holder to purchase one common share of the Company except for the 724,542 warrants as described below. The changes in warrants outstanding during the three months ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	Three months ended March 31, 2025		Year ended December 31, 2024	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Warrants outstanding, beginning	20,720,642	\$ 0.36	28,372,224	\$ 0.53
Warrants issued	-	-	7,920,400	0.22
Warrants expired	(12,800,242)	0.45	(15,571,982)	0.59
Warrants outstanding, ending	7,920,400	\$ 0.22	20,720,642	\$ 0.36

Details of warrants outstanding as at March 31, 2025 are as follows:

Exercise price	Weighted average contractual life	Number of warrants outstanding
\$0.22	2.30 years	7,920,400

## 10. Share-based payment reserve

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

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

### 11. Related party transactions

	Three months ended March 31,	
	2025	2024
	\$	\$
Accounting fees	9,763	10,080
Directors' fees	6,000	9,000
Management fees	97,800	90,000
Stock-based compensation	10,878	25,622
	124,441	134,702

There was \$59,677 owing to related parties at March 31, 2025 (December 31, 2024 - \$5,520) included in trade payables. The balances owing are unsecured, non-interest bearing, and have no specific terms of repayment.

There was \$nil receivable from a company with common directors at March 31, 2025 (December 31, 2024 - \$33,950). During the three months ended March 31, 2025, \$33,950 of allowance for doubtful accounts was recognized.

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, 2025 amounted to \$87,763 (2024 - \$91,080) for short-term benefits and \$9,628 (2024 - \$24,001) 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, 2025, the Company recorded office sublease income of \$423 (2024 - \$7,037) relating to the sublease.

### 12. 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 and cash equivalents 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.

## Giga Metals Corporation

### Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

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 undiscounted liabilities as at March 31, 2025:

	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$ 330,748	\$ -	\$ -
Lease obligation	82,078	174,247	-
	\$ 412,826	\$ 174,247	\$ -

#### **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, 2025, the Company had cash held in US dollars of US\$83.

#### **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, 2025 \$	December 31, 2024 \$
Amortized cost:		
Interest receivable and other receivables	444	34,089
Reclamation deposits	424,000	424,000
Fair value through profit or loss:		
Cash and cash equivalents	101,069	289,897
	525,513	747,986



## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

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

	March 31, 2025 \$	December 31, 2024 \$
Amortized cost:		
Trade payables and accrued liabilities	330,748	179,836
Lease obligation	206,075	30,073
	536,823	209,909

### ***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, 2025 and December 31, 2024:

	As at March 31, 2025		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 101,069	\$ -	\$ -
Total	\$ 101,069	\$ -	\$ -

  

	As at December 31, 2024		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 289,897	\$ -	\$ -
Total	\$ 289,897	\$ -	\$ -

### **13. 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, 2025, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- Exploration and evaluation asset expenditures of \$88,613 included in accounts payable and accrued liabilities at March 31, 2025, less expenditures included in accounts payable at December 31, 2024 of \$90,820 (net inclusion of \$2,207); and,
- Recognizing a lease obligation and right-of-use asset of \$206,075.

## Giga Metals Corporation

### Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

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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).

#### 14. Segmented information

##### *Operating segments*

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

##### *Geographic segments*

As at March 31, 2025 and December 31, 2024, the Company's assets are located in Canada.

#### 15. Subsequent events

##### *Private placement*

On April 4, 2025, the Company completed the first tranche of a private placement of units. The Company issued 4,320,000 units at \$0.10 per unit for gross proceeds of \$432,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share up to April 4, 2028. As at March 31, 2025, the Company had received \$75,000 of subscriptions.

On April 14, 2025, the Company completed the final tranche of a private placement of units. The Company issued 250,000 units at \$0.10 per unit for gross proceeds of \$25,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share up to April 14, 2028.

In connection with the private placement, the Company paid finders' fees of \$14,920 and issued 141,200 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share up to April 4, 2026.