



## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of August 28, 2025, should be read in conjunction with the condensed interim consolidated financial statements of Giga Metals Corporation (the "Company") for the three and six months ended June 30, 2025, together with the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the accompanying management's Discussion and Analysis (the "Annual MD&A") for that fiscal year. The referenced condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are expressed in Canadian dollars unless otherwise stated.

### Forward-Looking Statements and Risk Notice

This MD&A is a review of the Company's operations and financial position as at and for the six months ended June 30, 2025 and plans for the future based on facts and circumstances as of August 28, 2025. Except for statements of historical fact relating to the Company, including our 85% interest in the Turnagain Property, certain information contained herein constitutes forwarding-looking statements. When we discuss: mine plans; our costs and timing of current and proposed exploration; development; production and marketing; capital expenditures; cash flow; working capital requirements; and the requirement for additional capital; operations; revenue; margins and earnings; future prices of nickel and cobalt; foreign currency exchange rates; future accounting changes; or other things that have not yet happened in this review we are making statements considered to be *forward-looking statements* under Canadian and United States securities laws. We refer to them in this review as *forward-looking information*. The forward-looking information in this review typically includes words and phrases about the future, such as: *plan, expect, forecast, intend, anticipate, estimate, budget, scheduled, believe, may, could, would, might and will*. We can give no assurance that the forward-looking information will prove to be accurate. It is based on a number of assumptions management believes to be reasonable, including but not limited to: the continued operation of the Company's operations, no material adverse change in the market price of commodities and exchange rates and such other assumptions and factors as set out herein. It is also subject to risks associated with our business, including but not limited to risk inherent in the mining and metals business; commodity price fluctuations and hedging; competition for mining properties; sale of products and future market access; mineral reserves and recovery estimates; currency fluctuations; interest rate risk; financing risk; environment risk; legal proceedings; and other risks that are set out in our annual information form and below. If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially from what we currently expect as set out in this review. We recommend that you review our annual information form and this Management's Discussion and Analysis, which include a discussion of material risks that could cause actual results to differ materially from our current expectations. Forward-looking information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to be securities laws.

For additional risk factors relating to the Company, refer to the short-form base shelf prospectus filed on [www.sedarplus.ca](http://www.sedarplus.ca) on January 31, 2022.

Scientific and technical information disclosed in this document has been reviewed and approved by Greg Ross, P. Geo., and Lyle Trytten, P. Eng., both Qualified Persons consistent with National Instrument 43-101 ("NI 43-101").

## **Mitsubishi Corporation Transaction**

On August 15, 2022, the Company announced that it had entered into a binding agreement with Mitsubishi Corporation ("MC") to form a new joint venture 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.

## **Overall Performance**

The Company has an 85% interest in Hard Creek, which itself has a 100% interest in the Turnagain Nickel-Cobalt Project located in the Liard Mining Division in northern British Columbia, approximately 65 km east of Dease Lake. The Turnagain Nickel-Cobalt Project currently has 75 mineral claims with a total area of approximately 44,045 ha. Seventy-one of these claims form the core block of contiguous claims totaling approximately 38,680 ha and have expiry dates ranging from August to December 2033. The Company recently staked an additional four claims totaling approximately 5,365 ha contiguous with the core block with expiry date November 2025. These claims may be extended with future work credits and/or cash in lieu of work or allowed to lapse depending on strategic objectives.

The Turnagain project was not actively explored between 2011 and 2018 due to low nickel prices and difficult financial conditions. The price of nickel improved in 2017, and, during the third quarter of 2017, the Company completed equity financings allowing the Company to conduct an exploration program in the summer of 2018.

The Company started its 2018 exploration program in July with the commencement of archaeological and wildlife surveys and the arrival of drill rigs on site.

The 2018 field work program completed a total of 10,835 metres of core drilling in forty holes (hole numbers DDH18-267 to DDH18-306). On January 30, 2019, the Company announced analytical results from 38 of the 40 holes and the results for the remaining 2 holes were released on February 25, 2019.

The 2018 work program included:

- Two exploration holes totaling 1,119.8 metres in the platinum-enriched Attic Zone.
- Thirteen metallurgical infill holes totaling 3,073.0 metres within the Horsetrail and Northwest zones of the Turnagain deposit.
- Twenty-three infill holes totaling 5,866.9 metres, sited between the Horsetrail and Northwest zones to increase sample densities to allow for a reclassification of those portions of the deposit currently categorized as inferred resources to indicated resources.
- Two exploration holes totaling 775.1 metres in the MAG Zone roughly 5.6 kilometres northwest of Horsetrail deposit.

Refer to the January 30, 2019 and February 25, 2019 news releases for details of the analytical results. The analytical results reported demonstrate the continuity of mineralization in the Horsetrail and Northwest zones.

The Company was continuing to advance the project through ongoing:

- Consultation with the Tahltan First Nation and Kaska Dena communities.
- Geotechnical, environmental and archaeological studies, including the establishment of remote water and wildlife monitoring stations and the re-establishment of surface and groundwater monitoring programs.
- Metallurgical optimization and the Turnagain Mine project design engineering studies.

During July 2018 the Company closed the sale of a 2% Net Smelter Return (“NSR”) royalty on all future nickel and cobalt production from the Turnagain Nickel-Cobalt Project to Cobalt 27 Capital Corp. (“Cobalt 27” now Nickel 28 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.

In spring and summer of 2019, the Company began metallurgical test work, including comminution, flow sheet development, and variability testing. Additionally, field work began for geotechnical and geochemical investigations in support of low-grade stockpile and waste rock storage design. Environmental baseline data continues to be collected.

In 2019 Natural Resources Canada (“NRCan”) agreed to be part of a consortium of government agencies and industry partners, including GIGA, that have agreed to fund a research initiative investigating carbon dioxide (CO<sub>2</sub>) sequestration in silicate mine residue, including ultramafic residue from mineral deposits such as GIGA’s Turnagain nickel-cobalt deposit. A total of \$3.5 million was committed to the project, including \$2 million from NRCan with the balance from other government geoscience agencies and from industry. More than a decade of research by project lead Dr. Greg Dipple has shown that silicate mineral residue, when exposed to the atmosphere, absorbs CO<sub>2</sub> and converts it to carbonate minerals, and the CO<sub>2</sub> would remain locked in the carbonates over geological time scales. There is a real possibility that the Turnagain project, if developed into a mine, could achieve our goal of being carbon neutral. Refer to the news release for further details. An update on Dr. Dipple’s work was included in an August 4, 2020 news release. On June 1, 2021, the Company announced that test work conducted on Turnagain mineralized material at the University of British Columbia has demonstrated significant mineral sequestration of CO<sub>2</sub>.

In September 2019 the Company announced an updated NI 43-101 mineral resource estimate based on the additional 36 infill holes drilled in 2018 in the areas of the conceptual open pit described in the Preliminary Economic Assessment dated December, 2011 by AMC Consultants of Vancouver, B.C., and also based on updated geological modeling supported by core logs, rock geochemistry, mapping, alteration modeling and other information. The updated resource estimate increased Measured plus Indicated resources at Turnagain by 24% to 1.07 billion tonnes, while contained nickel increased by 28.3% to 5.2 billion pounds.

On October 28, 2020, the Company announced the results of an updated Preliminary Economic Assessment (the “2020 PEA”) for the production of high-grade nickel concentrate from the Turnagain Nickel Deposit. Refer to the news release dated October 28, 2020 for details. The NI 43-101 technical report for the 2020 PEA was filed on [www.sedarplus.ca](http://www.sedarplus.ca) on November 20, 2020 and on our website at [www.gigametals.com](http://www.gigametals.com). A subsequent amendment to the NI 43-101 technical report for the 2020 PEA was filed on [www.sedarplus.ca](http://www.sedarplus.ca) on February 22, 2021 and on Giga’s website.

During the summer and fall of 2020, we did not conduct significant field work at the Turnagain project and instead focused on metallurgy and engineering. Additional fieldwork resumed at the Turnagain project in early 2021 to gather the site data necessary to advance the project to Pre-Feasibility. In March 2021, the Company increased the reclamation bonds with the Ministry of Energy, Mines and Petroleum Resources from \$232,000 to \$424,000 in advance of planned fieldwork.

An internal study was conducted comparing the economics, technical risk and environmental impacts of the Company’s Turnagain project with one operating and a basket of prospective High Temperature Acid Leach (“HPAL”) projects and the results of that study were summarized in a press release on November 3, 2020.

The Company concluded its 2021 field program at Turnagain in October, having completed 6,295 metres of core drilling in 15 drill holes. In addition to collecting resource and geological information, 6 holes were also utilized to collect geotechnical data for pit wall design and to install piezometers for groundwater

modeling. The Company further conducted 8,400 metres of seismic refraction survey for tailings storage facility design. Due to labour shortages in 2021, the Company was unable to complete all the planned work and data collection for a Pre-Feasibility Study. The Company conducted a work program in 2022 to complete this data acquisition; which included geotechnical drilling in the area of the potential Tailings Management Facility and excavator test pits and geotechnical drilling for stockpile and waste storage designs.

On May 19, 2022, the Company released assay results from its 15-hole 2021 work program and reported on the collection of geotechnical and hydrogeological data and installations, and the completion and interpretation of a seismic refraction survey. These works are expected to move Inferred resources into Indicated resources and to provide valuable data with which to advance project engineering.

On August 3, 2022, the Company reported that it had completed its 2022 field work program, consisting of five helicopter-supported combination 4" Sonic/HQ geotechnical holes totaling 415 metres within the proposed tailings storage main and saddle dam alignments, and 18 excavator test pits within the proposed stockpile and waste storage areas in support of PFS-level mine engineering design.

On October 27, 2022, an updated NI 43-101 mineral resource estimate was announced, based on the additional 15 drill holes totaling 6,295 metres drilled in 2021 that were drilled for resource expansion and resource classification update in addition to supplying geotechnical data. Refer to the October 27, 2022 and November 1, 2022 news releases for additional details, as well as the Turnagain Nickel-Cobalt Project section below.

In May 2023, Hard Creek acquired all the camp equipment at the Turnagain Nickel-Cobalt Project from a supplier that had been renting the equipment to the Company. The acquisition cost was \$695,500. The description of goods included shelters, generators, kitchen equipment, plumbing fixtures, appliances, heaters and other items.

On September 22, 2023, the Company announced the results of a Pre-Feasibility Study ("PFS") prepared in accordance with NI 43-101 for the Turnagain Nickel-Cobalt Project. Highlights of the PFS are as follows:

- **Large Long-life Mine:** Annual production averaging 37,288 t/y Ni+Co in concentrate over the nominal full operating rate period (Y3 – 28) based on a 30-year project life with an extremely low strip ratio of 0.4 tonnes waster per tonne ore.
- **Positive Economics:** Pre-tax IRR and NPV of 11.1% and US\$717 million (7% discount rate) and post-tax IRR and NPV of 11.4% and US\$574 million at long-term nickel price of US\$9.75/lb, with 78% payability for nickel in concentrate.
- **High-grade Concentrate:** Nickel concentrate averaging 18% Ni and 1.1% Co with low impurities.
- **Low-carbon Operation:** Scope 1+2 carbon intensity of <1.8 tonnes of CO<sub>2</sub> per tonne of Ni in concentrate.
- **Site Operating Costs:** US\$3.85/lb Ni in concentrate before byproduct credits at mine gate (Y3 – 28 operating period).

Refer to the news releases dated September 22, 2023 and October 24, 2023 for additional details. The PFS was filed on [www.sedarplus.ca](http://www.sedarplus.ca) on October 23, 2023 and on our website at [www.gigametals.com](http://www.gigametals.com).

Expenditures during the year ended December 31, 2023 included geological and engineering services and metallurgy in connection with the PFS. During the year ended December 31, 2024, the Company continued to evaluate geological and engineering approaches as well as environmental base line monitoring.

On August 7 and 21, 2024, the Company completed a non-brokered private placements of units. The Company issued 7,683,333 units at \$0.15 per unit for gross proceeds of \$1,152,500. The Company used the net proceeds of the private placement for general corporate purposes and working capital.

On April 4 and 14, 2025, the Company completed a non-brokered private placement of units. The Company issued 4,570,000 units at \$0.10 per unit for gross proceeds of \$457,000. The Company used the net proceeds of the private placement for general corporate purposes.

On June 24, 2025, the Company announced the appointment of Scott Lendrum as Chief Executive Officer and Board of Directors. Martin Vydra resigned as President and Director and he will continue to play a key role with the Company, serving as a Strategic Advisor. Mark Jarvis, who has served as CEO since 2005, assumed the role of President.

On July 30, August 13 and August 28, 2025, the Company completed a non-brokered private placement of non-flow-through units and flow-through units. The Company issued 3,675,000 non-flow-through units at \$0.08 per unit for gross proceeds of \$294,000 and the Company issued 4,404,595 flow-through units for gross proceeds of \$396,414. The Company intends to use the net proceeds of the private placements to advance the Turnagain project, including a magnetotelluric survey over the Attic Zone.

	<b>Balance, December 31, 2024 \$</b>	<b>Change in period 2025 \$</b>	<b>Balance, June 30, 2025 \$</b>
<b>Turnagain Nickel-Cobalt Project</b>			
Mineral property interests	179,500	-	179,500
Assays and testing	2,695,685	10,500	2,706,185
Claims renewal / staking	501,403	-	501,403
Drilling	17,467,503	-	17,467,503
Environmental studies	2,694,906	14,804	2,709,710
Exploration data management	1,010,452	-	1,010,452
First Nations	592,216	5,282	597,498
Geochemistry	111,066	-	111,066
Geological and engineering services	16,715,533	106,913	16,822,446
Geophysical services	972,398	-	972,398
Metallurgy	5,915,266	59,700	5,974,966
Petrographic work	43,957	-	43,957
Project management	106,015	-	106,015
Survey, mapping and camp	6,118,770	78,829	6,197,599
Transportation	3,832,252	287	3,832,539
Advances	8,249	(3,045)	5,204
Cost recovery	(56,480)	-	(56,480)
Asset retirement obligations	590,000	-	590,000
Property impairments	(33,058,924)	-	(33,058,924)
BC refundable mining tax credits	(3,476,019)	(161,586)	(3,637,605)
Federal non-refundable mining tax credits, net of valuation allowance	(61,185)	-	(61,185)
Book value at date of sale of net smelter royalty	(1,777,377)	-	(1,777,377)
	<b>21,125,186</b>	<b>111,684</b>	<b>21,236,870</b>

### **Turnagain Nickel-Cobalt Project**

The Turnagain Project hosts the Horsetrail nickel-cobalt deposit, among the world's largest undeveloped nickel-cobalt sulphide deposits, located in British Columbia, Canada. There is a recent September 22, 2023 Pre-Feasibility Study prepared in accordance with NI 43-101. Turnagain is owned by Hard Creek Nickel Corp, a corporation owned by Giga Metals Corporation (85%) and Mitsubishi Corporation (15%).

### **Pre-Feasibility Study**

On October 23, 2023, the Company filed the Pre-Feasibility Study on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website. Refer to the news releases dated September 22, 2023 and October 24, 2023 for additional details.

The PFS builds on significant metallurgical and engineering studies and confirms the ability of Turnagain to produce high-quality nickel concentrate. Nickel concentrate is expected to be in greater demand for

production of nickel products such as mixed hydroxide precipitate (“MHP”), mixed sulphide precipitate (“MSP”), high nickel content smelter matte or other forms of Class I products. MHP and Class I nickel demand is growing for the electric vehicle (EV) market, particularly materials sourced in a socially and environmentally responsible manner.

The PFS has been led and prepared by Tetra Tech Canada Inc. (“Tetra Tech”), a global consulting and engineering firm with substantial expertise in the mining sector, along with input from industry expert consultants (see Qualified Persons list at end of September 22, 2023 news release). The Company’s primary driver for this update was to deliver a reliable and comprehensive PFS incorporating all project-related components for discussion with potential strategic partners and communities, targeting improvement opportunities, and serving as a basis for future engineering and environmental studies. All currencies are in US\$ using an exchange rate of US\$1.00 = C\$1.30 and all production and cost data are typical full operating year (average of years 3 - 28) unless otherwise indicated.

For readers to fully understand the information in this MD&A, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

### Summary

The PFS demonstrates a long-life, large-scale project that will deliver high-grade nickel sulphide concentrate with no significant deleterious impurities, into commercially proven processes such as pyrometallurgical smelters or hydrometallurgical refining using pressure oxidation facilities. The project has notable responsible mining characteristics beyond the low-carbon production including the following.

- Sequestration of CO<sub>2</sub> through naturally occurring mineral carbonation, transforming the Tailings Management Facility (“TMF”) into a permanent carbon mineralization facility.
- Safe and efficient tailings storage using centreline and downstream tailings dams in sub-aerial valley impoundment.
- Near-neutral water balance.
- Located in a well-regulated and experienced mining jurisdiction that has adopted First Nations’ rights to achieve informed consent during the permitting process.

The key production and cost outcomes of the PFS are provided in the table below. Typical values are annual or weight-averaged by processing plant feed or nickel production, as appropriate. Site operating costs include all direct operating costs and G&A. Net operating costs are inclusive of transport to the destination port (assumed Asia) and net payment for contained cobalt and platinum-group elements byproducts after typical deductions and charges. Sustaining capital costs include ongoing TMF development, mining equipment, plant and infrastructure capital equipment replacement, and closure-related costs, net of salvage value.

	Typical Annual (Y3-28 Average)	Life-of-Mine (LOM)
Ore Processed (Mt)	32.85	931.2
Nickel Grade (%)	0.207	0.205
Nickel Recovery (%)	51.8	51.4
Nickel Production (t in concentrate)	35,224	982,471
Cobalt Production (t in concentrate)	2,064	57,954
Site Operating Cost (\$M)	US\$298.7	US\$8,415
(\$/t ore)	US\$9.09	US\$9.04
(\$/lb Ni in concentrate)	US\$3.85	US\$3.89
<b>Net Operating Cost (\$/lb Ni in concentrate)</b>	<b>US\$3.63</b>	<b>US\$3.66</b>
<b>C1 Operating Cost (\$/lb payable Ni)</b>	<b>US\$4.65</b>	<b>US\$4.70</b>
Capital Cost (construction, \$M)	---	US\$1,893
Sustaining Capital (\$M) including closure	---	US\$1,643

At projected long-term metals prices of US\$21,500/t Ni (US\$9.75/lb) and US\$58,500/t Co (US\$26.54/lb) and smelter terms of 78% and 50% payment, respectively, Turnagain is expected to have a pre-tax IRR

and NPV of 11.1% and US\$717M, and a post-tax IRR and NPV of 11.4% and US\$574M, respectively. The three price cases below are 7%, 19%, and 32% below the 20-year inflation-adjusted average price of US\$26,700/t Ni, respectively. No price consideration related to environmental, social and governance (“ESG”) metrics or ally-shoring aspects have been applied. Other sensitivity parameters have a smaller effect.

<b>Sensitivity Analysis</b>	<b>High Price Case* +(15%)</b>	<b>Base Case</b>	<b>Low Price Case* -(15%)</b>
Nickel Price (\$/t)	US\$24,725/t US\$11.22/lb	US\$21,500/t US\$9.75/lb	US\$18,275/t US\$8.29/lb
IRR (pre-tax)	15.2%	11.1%	6.2%
IRR (post-tax)	14.9%	11.4%	7.2%
NPV (\$M, pre-tax)**	US\$1,552	US\$717	US\$(117)
NPV (\$M, post-tax)**	US\$1,112	US\$574	US\$21

\* nickel price variation only

\*\* at 7% discount rate

Note: The post-tax IRR is higher than the pre-tax value in some cases due to the impact of the Canadian refundable Clean Technology Manufacturing Investment Tax Credit.

## **PFS Major Components**

### ***Geology and Mineralogy***

The Turnagain Project is hosted in the Turnagain ultramafic complex, with predominantly dunite-serpentinite-wehrlite mineralization. Showings of semi-massive and massive sulphides have been identified by work to date. These semi-massive and massive zones, plus broad zones of disseminated sulphides, are generally hosted by dunite and wehrlite near the southern and eastern margins of the ultramafic body. Primary sulphide minerals consist of pyrrhotite and pentlandite with minor chalcopyrite. Interstitial and blebby sulphides, with grain sizes ranging from 1 to 4 mm, are evident in widespread disseminated zones seen in drill cores.

### ***Mineral Resource Estimate***

The mineral resource released in October 2022 has been updated through revised modeling. The PFS mineral resource is shown below. This resource estimate includes the potentially mineable Horsetrail-Northwest-Duffy and Hatzl zones (north and south of Turnagain River, respectively) and excludes the resources located under the Turnagain River and within an assumed ecological offset boundary. Approximately 95% of the Measured and Indicated Resources lie in the Horsetrail-Northwest-Duffy zones north of the Turnagain River that are the focus of the current mine plan.

### **Turnagain Nickel-Cobalt Project Mineral Resource Summary**

<b>Classification</b> (1) (2) (3) (4) (5)	<b>Tonnage</b> (Mt)	<b>Ni</b> <b>Grade</b> (%)	<b>Co</b> <b>Grade</b> (%)	<b>Pd</b> <b>Grade</b> (gpt)	<b>Pt</b> <b>Grade</b> (gpt)	<b>Contained</b> <b>Ni</b> (kt)
Measured	454.6	0.215	0.014	0.023	0.022	1,020
Indicated	1,119.4	0.207	0.013	0.019	0.021	2,360
<b>Measured &amp; Indicated</b>	<b>1,573.9</b>	<b>0.210</b>	<b>0.013</b>	<b>0.020</b>	<b>0.022</b>	<b>3,381</b>
<b>Inferred</b> (4)	<b>1,163.8</b>	<b>0.206</b>	<b>0.012</b>	<b>0.016</b>	<b>0.018</b>	<b>2,405</b>

- (1) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under NI 43-101.
- (2) Mineral resources are reported in relation to a conceptual pit shell in order to demonstrate reasonable expectation of eventual economic extraction, as required under NI 43-101; mineralization lying outside of these pit shells is not reported as a mineral resource. **Mineral resources are not mineral reserves and do not have demonstrated economic viability.**
- (3) Open pit mineral resources are reported at a cut-off grade of 0.1% Ni. Cut-off grades are based on nickel price of US\$9.00 per pound, nickel recoveries of 60%, mineralized material and waste mining costs of US\$2.80, along with milling, processing and G&A costs of US\$7.20.
- (4) Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated.

- (5) Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

The mineral resources are contained in a large, contiguous, near-surface deposit amenable to large-scale open-pit mining techniques. This mineral resource is based on 254 Turnagain area drill holes completed from 2002 through 2021 including both resource and geotechnical drill holes in the ultramafic intrusive.

### **Mineral Reserves**

Mineral reserves have been determined by Tetra Tech Canada Inc. ("Tetra Tech") based on development of optimized pits following geotechnical guidance from BGC Engineering. Pit optimization was done using the Lerchs-Grossman optimizer in Datamine™, with PFS metallurgical recovery algorithms and mining, process, G&A, and concentrate shipping and marketing costs. A sustaining capital allowance was added to ensure that the optimized pit respected the cash flow considerations of regular mining equipment replacement and tailings management construction. An offset was applied to the Turnagain River boundary considering modelled flood scenarios for both environmental preservation and infrastructure integrity.

The ultimate pit was developed from optimization of the net present value for nested cone shells respecting the physical and economic constraints including consideration of pit road widths and angles for the recommended mining equipment.

Internal dilution to the large, disseminated ore body is modeled into the block model. Additional dilution and losses have been considered as a 2-metre loss of ore and 2-metre inclusion of waste at the ore-waste interfaces. An additional 1% mining loss was included to account for ore unmined, spilled, and improperly delivered to waste.

The Proven and Probable Mineral Reserves are given below. The mineral resources in the Hatzl zone have not been included in the mine plan and Reserves.

### **Turnagain Nickel-Cobalt Project Mineral Reserve Summary**

<b>Classification</b> (1) (2) (3) (4) (5) (6)	<b>Tonnage</b> <b>(Mt)</b>	<b>Ni Grade</b> <b>(%)</b>	<b>Co Grade</b> <b>(%)</b>	<b>Pd Grade</b> <b>(gpt)</b>	<b>Pt Grade</b> <b>(gpt)</b>	<b>Contained</b> <b>Ni</b> <b>(kt)</b>
Proven	408.1	0.219	0.013	0.024	0.022	894
Probable	542.4	0.194	0.012	0.020	0.022	1,055
<b>Total</b>	<b>950.5</b>	<b>0.205</b>	<b>0.013</b>	<b>0.022</b>	<b>0.022</b>	<b>1,949</b>

- (1) The Mineral Reserve estimates were prepared with reference to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definition Standards) and the 2019 CIM Best Practice Guidelines.
- (2) Reserves estimated assuming open pit mining methods.
- (3) Reserves are reported on a dry in-situ basis.
- (4) Reserves are based on a nickel price of US\$21,500/t, cobalt price of US\$58,500/t, ore mining cost of US\$2.24/t mined, waste mining cost US\$2.41/t mined, mining sustaining capital of US\$0.57/t mined, milling costs of \$5.35/t ore feed to process plant, TMF sustaining capital of US\$0.70/t ore feed, and G&A cost of US\$0.76/t ore feed.
- (5) Mineral Reserves are mined tonnes and grade including consideration for a 2-m dilution width between ore-waste contact and 1% mining losses.
- (6) Ore-waste cut-off was based on US\$6.63/t of NSR.

### **Metallurgy**

Numerous phases of testing have been conducted on Turnagain samples over the past two decades. Since 2011, work has focused on the production of high-grade nickel sulphide concentrates. More recent work has been conducted on samples from throughout the Horsetrail and Northwest zones which are the focus of the current mine plan. A significant geometallurgical testwork campaign was concluded in 2023, featuring



70 samples of different lithologies, grades, and locations comprising materials representing waste through a range of ore qualities.

#### Comminution

Samples from the Turnagain deposit have undergone extensive small-scale comminution testing including crushing, semi-autogenous grinding ("SAG"), high-pressure grinding roll ("HPGR") piston press testing, milling (Bond ball and rod), and abrasion index testing. Turnagain samples have also been processed successfully through a pilot-scale HPGR unit at the NBK Institute of Mining Engineering, University of British Columbia, Vancouver, BC. Turnagain ore is hard and resistant to SAG milling but is amenable to HPGR crushing making this an attractive comminution technology for the project. The HPGR pilot plant testing showed good results at low operating pressure and power consumption with negligible dust generation.

#### Mineralogy

The host rock is comprised primarily of serpentine, olivine, and clinopyroxene. The full geometallurgical sampling campaign showed average values of 53% serpentine, 30% olivine, and 2.2% pyroxenes. Ratios of serpentine to olivine vary across the deposit, with the total of the two dominant minerals typically 80-90%. Talc was essentially absent from about 95% of the samples analyzed, with the median content <0.1%.

Nickel occurs in both sulphide and non-sulphide form, with an average 67% of the nickel in the sulphide form. The fraction of nickel in the sulphide form as well as the grain size and degree of liberation is related to the sulphur content of the host rocks at lower sulphur levels, above which the relationships are weak. More than 99% of the sulphide nickel is hosted in nickel sulphide minerals (pentlandite, finely disseminated nickel sulphides, millerite, and heazlewoodite), with pyrrhotite hosting less than 1% of the nickel. The variability in nickel deportment between sulphide and non-sulphide forms is the primary driver behind nickel recovery to concentrate.

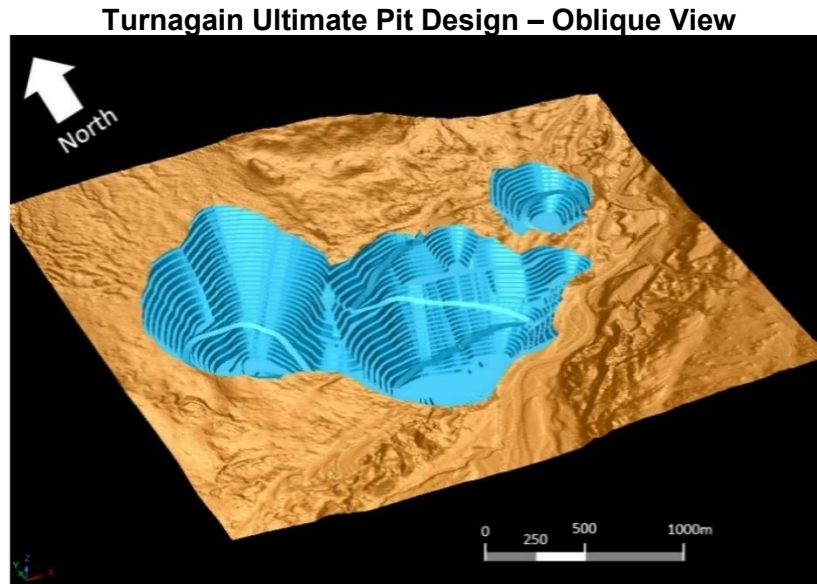
#### Mineral Recovery

The Turnagain ore is amenable to simple froth flotation, generally yielding high recoveries of the liberated sulphide minerals to high-grade concentrates. The flotation flowsheet adopted for this study includes grinding to 80% passing 80 µm followed by rougher, cleaner, and cleaner-scavenger flotation. Reagents are simple and conventional for nickel flotation, including a collector, dispersant, and frother. Flotation is conducted at natural pH, avoiding the use of pH-control chemicals in the flotation circuit. High selectivity has been achieved between pentlandite and pyrrhotite, and combined with high gangue rejection, high-grade nickel concentrates are consistently achieved.

The geometallurgical program completed for the PFS has provided significant de-risking by developing more precise recovery algorithms for the Turnagain minerals. Flotation recovery from all samples has been well correlated with the ratio of measured sulphide nickel to total nickel. The ability of a single algorithm to predict recovery with high accuracy is a significant achievement for the project.

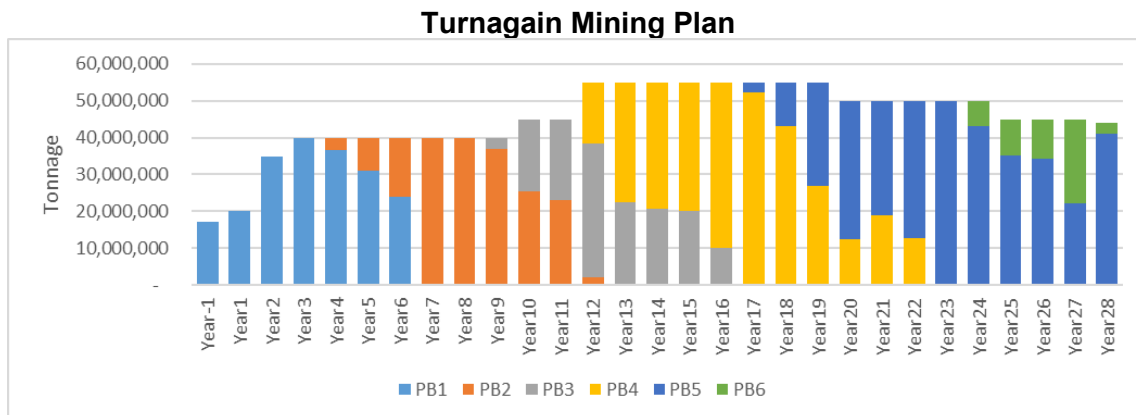
#### ***Mining***

The Turnagain open-pit deposit will be developed using large haul trucks (227 t capacity), loaders, and electric shovels to minimize unit costs. Proven trolley-assist technology and autonomous haulage technology have been selected for reduced total costs and environmental footprint. The mining operations are scheduled for a 28-year mine production period to support a 30-year processing plant operating period, and include the Horsetrail, Northwest, and Duffy mineralized areas (collectively, the Horsetrail zone). The orebody is mined as a single main pit with five pushback phases through the life of mine and a small satellite pit for the Duffy zone. Overall main pit dimensions are approximately 2 km x 1.5 km.



Source: Tetra Tech

The mine plan will deliver an annual processing plant feed rate of 32.85 Mt/y (90 kt/d) after the installation of the second processing train in Year 1. The resource will be selectively mined with low-grade materials placed on a low-grade ore stockpile (LGS) for later recovery. The maximum low-grade ore stockpile size has been reduced by 82% from the 2020 Preliminary Economic Assessment to 34 Mt, which represents an approach that accounts for regulatory expectations to minimize stockpiling as well as practical mining operations. The rate of mining (total material) by pushback is shown in the figure below.



Source: Tetra Tech

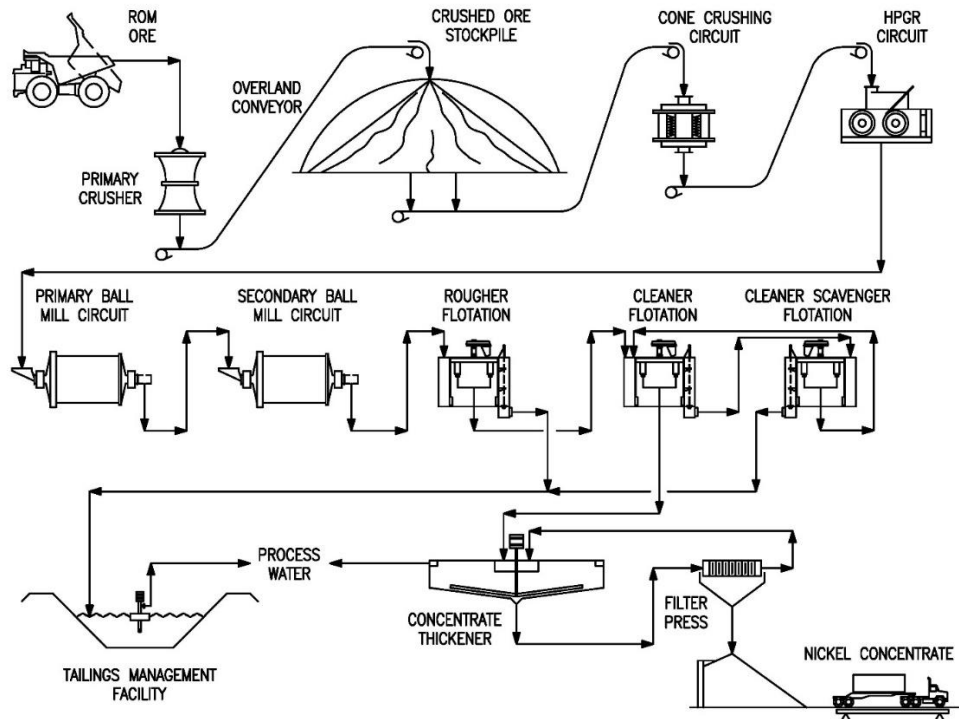
The Turnagain deposit has a very low strip ratio, averaging 0.23 over the first 10 years of mine life and 0.41 life-of-mine. This includes 53 Mt of Inferred Resources which are classified as waste. This low strip ratio reduces mine size, operating and capital costs, and associated environmental impacts. Waste rock and low-grade stockpile ore will be placed in dedicated facilities located near the mine.

### Processing

Processing of Turnagain ore is conventional. The processing plant (see simplified process flow diagram below) will consist of the following.

- A primary crusher followed by two trains of closed-circuit secondary crushing and HPGRs.
- Two grinding trains, each comprising two closed-circuit ball mills in series.
- Two rougher flotation trains, each comprising two banks of rougher cells.
- Two trains of three-stage cleaning circuits plus cleaner-scavenger flotation.
- Concentrate thickening and 2 trains of pressure filtration.
- Associated utility and reagent systems.

## Simplified Processing Flowsheet



Source: Tetra Tech

The processing plant will be installed in slightly offset stages to maximize the efficiency of construction and commissioning. The second processing train will be installed and commissioned parallel to the first train in the first full year of operations. The primary crusher is located adjacent to the mine to reduce haul distances and the crushed ore is conveyed to the processing facility located across the Turnagain River and above the TMF. This allows for energy-efficient conveying of crushed ore and eliminates high-pressure pumping of slurries. All equipment selected is commercial-scale industry-standard, including mechanical flotation cells.

Turnagain concentrate is expected to be high grade, averaging 18% nickel and 1.1% cobalt, with low levels of deleterious impurities. Iron, sulphur, and magnesium are expected to be within typical ranges for smelter operation, with nominally 30-35% iron, 20-25% sulphur, and 4-6% magnesium.

## Infrastructure

### On-site

The site will include all necessary infrastructure for operation of the facility, including a camp for workers (rotational basis); administration, lab, fuel distribution, and maintenance facilities; and waste management facilities. Worker transport is planned as charter flights with bus transport from the Dease Lake airport.

### Off-site

Primary off-site infrastructure requirements are an access road upgrade and a hydroelectric transmission line to connect the mine to the existing BC Hydro grid.

The PFS has allowed for substantial upgrades to the existing Boulder access trail providing an approximate 78 km approach from Highway 37 near Dease Lake to the project site, including three clear-span bridges. This access route is shared with other potential projects, minimizing impacts if multiple projects in the area proceed.

The PFS has also allowed for a project-funded 160 km extension of the existing 287 kV Northwest Transmission Line to the project site. This will deliver clean low-carbon electricity to the project, allowing the production of nickel in concentrate with a very low carbon footprint. The extended power line could

provide further community and economic development opportunities in the mineral-rich northwest region of British Columbia.

No allowance has been taken in the capital estimate for external funding of the off-site infrastructure.

### ***Tailings Management***

Tailings management options were reviewed by Tetra Tech in a prior study using multiple accounts methods. Slurry deposition in an engineered TMF in the Flat Creek Valley was recommended as the design case due to the good balance of ecosystem disturbance, life-of mine water balance, and storage efficiency to safely store tailings for the proposed life of mine (and additional resources, if required).

The main tailings dam construction is planned with a downstream construction starter dam and centreline raises. The smaller saddle dam at the south end of the valley is planned utilizing the downstream construction method. Construction is costed using purposely-quarried material to ensure that dam construction is not negatively impacted by the sequencing of construction and mining operations.

Tailings will gravity-flow to the TMF in slurry pipelines, reducing overall power consumption. The tailings material will be deposited in a planned manner to maximize dam stability and maintain a process water pond farther away from the dam structure, from which return water will be pumped to the processing plant. This will reduce the water table and improve the TMF physical stability. The TMF will largely operate as a sub-aerial facility, maintaining a suitable process water pond for uninterrupted operations.

### ***Social and Environment***

The Turnagain project is located in the traditional territories of the Tahltan and Kaska Dena, just east of the western boundary of Treaty 8. Giga Metals has established positive engagements with the Tahltan and Kaska Dena Nations and will continue respectful and ongoing engagements. British Columbia and Canada have enacted legislation to implement the United Nations Declaration on the Rights of Indigenous People (“UNDRIP”).

Canada has robust environmental permitting processes, including assessment of environmental and social impacts. The project is expected to be subject to both provincial and federal reviews of an environmental impact assessment (“EIA”), which should be conducted in one review process through a substitution agreement between the provincial and federal agencies. This process will involve consultations with the public and First Nations, as well as detailed studies of baseline environmental settings and an assessment of potential project impacts. Baseline environmental studies to support the EIA process were initiated in 2004 and are ongoing.

Geochemistry studies show low to moderate acid generating potential in the waste, low-grade stockpile ore, and tailings. Short-term leaching tests have been conducted on a variety of ore and waste rock types. Only pyroxenite rock types – expected to be a minor component of the waste and low-grade stockpiles - have been provisionally classified as PAG (potentially acid generating), with most mineralized material provisionally classified as non-PAG. Short-term leaching tests of “run-of-mine” and “high-sulphur” tailings samples resulted in pH within guidelines and few exceedances of surface water quality guidelines. Further testing of a variety of materials will be required in the next stage of work.

Water runoff from the stockpile, seepage from the TMF, and pit water will be collected for re-use or treated for release, as appropriate. Water intercepts will be used above the TMF, stockpile, and pit to collect precipitation and either divert it into the facility for plant water balance purposes or divert it around the operational area for return to the environment. Sewage and domestic waste will be treated in on-site facilities.

### ***Greenhouse Gas (“GHG”) Emissions***

The Turnagain project will have very low carbon emissions while producing nickel in concentrate for conversion to electric vehicle (EV) batteries or Class 1 nickel through existing or new processing techniques. EV manufacturers have expressed keen interest in clean, responsibly sourced battery metals. Tetra Tech has designed the project to minimize GHG emissions, using trolley-assist haul trucks and

autonomous operation to reduce GHG emissions. The project is estimated to produce nickel in concentrate with a GHG footprint (Scope 1 and Scope 2) of <1.8 t/t Ni. Future mining equipment developments, such as battery-electric or fuel-cell powered vehicles which are already in testing phases, offer the potential to further reduce Scope 1 and 2 GHG emissions. The measures already taken are consistent with future deep decarbonization efforts.

The sub-aerial TMF will expose the ground tailings material to the air. Ultramafic tailings are known to be reactive with carbon dioxide in the atmosphere, transforming magnesium hydroxide and silicate minerals into carbon-bearing minerals, permanently sequestering carbon dioxide. This process also has the potential to strengthen the deposited tailings as it occurs by inter-particle bridging. Giga Metals has sponsored research into the carbonation behaviour of Turnagain ores with Dr Greg Dipple at the University of British Columbia to demonstrate the carbonation and develop methods of improving and quantifying sequestration. No credit for carbon sequestration has been assumed.

Optimization of mine-site emissions coupled with enhancements to mineral carbonation could allow Turnagain to be a carbon-neutral mine.

### ***Marketing and Revenues***

Product pricing information is based on a combination of public data and a market study completed for Giga Metals by Benchmark Minerals Intelligence Ltd (“Benchmark”). Benchmark forecasts a significant increase in nickel demand over the coming decades, with 1 Mt/y of increased nickel demand for stainless steel and 3.3 Mt/y of increased demand for battery applications by 2040. The compound annual growth rate for batteries of 13% is expected to have battery applications consuming 49% of total nickel demand by 2040 within a total market growth of 4.6 Mt/y to a 7.6 Mt/y total nickel market. This growth requires approximately 120 new nickel projects of 38 kt/y capacity by 2040, before accounting for declines in existing operations. The expected long-term price for nickel is US\$21,500/t (LME Class I basis), well below the 20-yr inflation-adjusted average price of US\$26,700/t Ni.

Cobalt demand is expected to rise similarly to nickel, for use in batteries and other energy transition applications as well as in more traditional uses such as super alloys. Benchmark forecasts a long-term cobalt metal price of US\$58,577/t, slightly below the 20-yr inflation-adjusted price of US\$60,000/t.

Benchmark conducted a review of smelter terms and recommended nickel payables at 78%, with cobalt payables in the range of 40-60%. No benefit has been assumed for the high grade of Turnagain nickel concentrate; at 18% nickel, the concentrate is higher-grade than other commercial nickel concentrates<sup>1</sup>. Turnagain concentrate at 1.1% cobalt may achieve payability in the upper part of the identified range, but the financial analysis uses the midpoint.

The Turnagain concentrate has relatively low payability for platinum and palladium. The concentrate also has low copper levels for which no credit has been assumed. A smelter MgO penalty framework has been applied to the financial model to account for the expected MgO level of Turnagain concentrates.

Although North American-based nickel and cobalt with high ESG characteristics (particularly low GHG footprint) is expected to be in high demand for the domestic North American battery industry, no premium has been assumed for the location and ESG profile of the project.

### ***Operating Cost***

The operating cost estimate for the project has been developed by Tetra Tech based on the engineering design and metallurgical testing. The site operating cost estimate is shown below, in \$/t ore feed to the processing plant with the final values converted to \$/lb nickel production. Concentrate shipping (US\$189/wmt concentrate CIF Asia) and concentrate marketing costs are added and byproduct credits are subtracted to develop the net operating cost. Delivery to treatment facilities in North America is also viable with a rail terminal <100 km further than the assumed port.

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<sup>1</sup> Crundwell et al; Extractive Metallurgy of Nickel, Cobalt, and Platinum-Group Metals, Chapter 15; Elsevier; 2011

## Capital Cost

The capital cost estimate for the project has been developed by Tetra Tech based on the engineering design completed internally and with specialized input from Kerr Wood Leidal (power transmission line design). The cost estimate is shown below. The cost estimate is Class 4, with an expected accuracy of +25%/-25%.

Sustaining capital for the project, including ongoing TMF construction (dam lifts), mining equipment, processing plant and infrastructure, and closure costs are shown following the construction capital. Spread over the 30 operational years, the annual sustaining capital costs are expected to average less than US\$60M per year.

<b>Construction Capital</b>	<b>Cost, US\$M</b>
Site Preparation and Site Roads	30
Mining	132
Processing Plant	623
Tailings and Water Management	177
On-site Infrastructure	123
Off-site Infrastructure	179
Total Direct Costs	1,265
Indirects	374
Contingency	177
Owner's Cost	39
Total Construction Capital	1,855
Capitalized Pre-production Stripping	38
Total Initial Capital	1,893

<b>Sustaining Capital</b>	<b>LOM Cost, US\$M</b>
Mining	666
Tailings Management Facility	617
On-site Infrastructure	55
Total Sustaining Capital Direct Costs	1,338
Indirects	61
Contingency	165
Closure and Reclamation Bonding	78
Total Sustaining Capital	1,643

## Results from Operations

### *During the six months ended June 30, 2025*

During the six months ended June 30, 2025 ("2025"), the Company recorded a loss of \$746,428 as compared to a loss of \$817,253 during the six months ended June 30, 2024 ("2024"). The loss decreased primarily due a reduction in management and directors fees and other items as noted in general and administrative below.

General and Administrative - During 2025, the Company incurred a loss of \$746,428 (\$0.01 per share) compared to a loss of \$817,253 (\$0.01 per share) during 2024. The administrative expenses for 2025 were \$708,317, down from \$834,952 in 2024. Total administrative expenses include two non-cash expenses, depreciation and stock-based compensation. These amounts were \$48,625 (2024: \$58,464) and \$36,418 (2024: \$73,436) in 2025, respectively. Excluding non-cash expenses, the 2025 administrative expenses were \$623,274, a decrease from \$703,052 in 2024. Consulting fees were \$8,100 (2024: \$18,150), a decrease of \$10,050. Corporate communications and investor relations expenses in 2025 were \$193,153 (2024: \$174,886), an increase of \$18,267. Legal, accounting and audit expenses in 2025 were \$143,778

(2024: \$134,575), an increase of \$9,203. Management and directors' fees in 2025 were \$117,998 (2024: \$208,674), a decrease of \$90,676 due to a period of time where the CEO did not charge any compensation. Office and general expenses in 2025 were \$141,955 (2024: \$131,311), an increase of \$10,644. Travel and accommodation expenses were \$18,290 (2024: \$35,456), a decrease of \$17,166. Excluding depreciation and stock-based compensation, the total general and administrative expenses for 2025 were approximately \$104,000 per month compared to \$117,000 per month in 2024. During 2025, the Company earned \$831 from interest income compared to \$12,713 for 2024, a decrease of \$11,882.

Exploration - During 2025, the Company incurred expenditures on exploration and evaluation assets at the Turnagain Nickel Cobalt Project of \$111,684 including \$14,804 on environmental studies, \$106,913 on geological and engineering services, \$59,700 on metallurgy and \$78,829 on survey, mapping and camp offset by BC refundable mining exploration tax credits of \$161,586 for the 2024 year.

Non-controlling interest of \$6,563 represents the share of Hard Creek Nickel Corp. loss attributable to Mitsubishi Corporation.

#### *During the three months ended June 30, 2025*

The Company incurred a loss of \$306,669 during the three months ended June 30, 2025 compared to a loss of \$388,048 during the three months ended June 30, 2024. Excluding amortization and stock-based compensation, there were \$271,185 of administrative expenses during the second quarter of 2025; down from the \$334,848 expended in the second quarter of 2024. The decrease in expenditures was due to primarily to a decrease in management and director fees.

#### **Use of Proceeds of Financings**

In April 2025, the Company raised gross proceeds of \$457,000. The Company planned to use the net proceeds of the private placement for general corporate purposes. The funds were used as intended.

In July and August 2025, the Company raised gross proceeds of \$690,414. The Company intends to use the net proceeds of the private placements to advance the Turnagain project and any other Canadian properties that the Company may acquire, as well as for working capital and general corporate purposes.

#### **Summary of Quarterly Results**

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being June 30, 2025.

	Three Months Ended (\$)			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total Revenues	-	-	-	-
Loss	(306,669)	(439,759)	(1,091,688)	(416,088)
Loss Per Share (basic and diluted)	(0.00)	(0.00)	(0.01)	(0.00)
Exploration and evaluation interest expenditures	129,702	95,416	210,291	289,518

	Three Months Ended (\$)			
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total Revenues	-	-	-	-
Loss	(388,048)	(429,205)	(544,899)	(533,256)
Loss Per Share (basic and diluted)	(0.00)	(0.00)	(0.01)	(0.01)
Exploration and evaluation interest expenditures	47,408	215,415	338,240	674,690

The variation in loss in each quarter is due primarily to the timing of recognizing stock-based compensation expense. During the last eight quarters, stock-based compensation expense was \$10,582, \$25,836, \$48,408, \$31,491, \$31,148, \$42,288, \$122,828 and \$84,661. During Q4 2024, a deferred income tax

expense of \$700,000 was recognized. The remaining loss is primarily from general and administrative expenses. Excluding depreciation and stock-based compensation, the total general and administrative expenses during the six months ended June 30, 2025 was \$104,000 per month compared to \$116,000 per month during the year ended December 31, 2024.

### **Financing Activities and Capital Expenditures**

Subsequent to June 30, 2025, the following equity financing was completed:

- i. On July 30, 2025, the Company completed the first tranche of a private placement of non-flow-through units and flow-through units. The Company issued 1,950,000 non-flow-through units at \$0.08 per unit for gross proceeds of \$156,000 and issued 3,449,039 flow-through units at \$0.09 per unit for gross proceeds of \$310,414. Each non-flow through unit or flow-through unit consists of one flow-through or non-flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.11 per share up to July 30, 2028.

In connection with the private placement, the Company paid finders' fees of \$24,739 and issued 281,488 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.08 per share up to July 30, 2028.

- ii. On August 13, 2025, the Company completed the second tranche of a private placement of non-flow-through units and flow-through units. The Company issued 1,725,000 non-flow-through units at \$0.08 per unit for gross proceeds of \$138,000 and issued 555,556 flow-through units at \$0.09 per unit for gross proceeds of \$50,000. Each non-flow through unit or flow-through unit consists of one flow-through or non-flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.11 per share up to August 13, 2028.

In connection with the private placement, the Company paid finders' fees of \$9,100 and issued 108,889 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.08 per share up to August 13, 2028.

On August 28, 2025, the Company completed the final tranche of a private placement of flow-through units. The Company issued 400,000 flow-through units at \$0.09 per unit for gross proceeds of \$36,000. Each flow-through unit consists of one flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.11 per share up to August 28, 2028.

During the six months ended June 30, 2025, the following equity financings were completed:

- i. 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.

In connection with the first tranche of the private placement, the Company paid finders' fees of \$14,120 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.

- ii. 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.

The Company incurred other cash issuance costs including legal and filing fees of \$7,004 in connection with the private placements.

During the six months ended June 30, 2024, the Company did not complete any equity financings.



## Liquidity and Capital Resources

At June 30, 2025, the Company had a working capital deficiency of \$31,021 compared to working capital of \$333,968 as at December 31, 2024. Accounts payable and accrued liabilities at June 30, 2025 was \$317,978 and the current portion of the office lease obligation was \$57,495.

As of June 30, 2025, the Company did not have sufficient funding to continue operations for at least 12 months and to conduct an exploration program on the Turnagain project. 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. Subsequent to June 30, 2025, the Company completed an equity financing raising gross proceeds of \$690,414 and received the British Columbia Mining exploration tax credits for the year ended December 31, 2024 of \$161,586.

A short form base shelf prospectus was filed on SEDAR on January 31, 2022. A copy of the prospectus is available under the Company profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Transactions with Related Parties

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounting fees <sup>(1)</sup>	11,880	11,940	21,643	22,020
Directors fees <sup>(2)</sup>	6,000	6,000	12,000	15,000
Management fees <sup>(3)</sup>	2,800	90,000	100,600	180,000
Stock-based compensation	5,320	17,076	16,198	42,698
	26,000	125,016	150,441	259,718

- (1) Fees paid or accrued to Malaspina Consultants Inc., a company that employs Matt Anderson, CFO.
- (2) Fees paid or accrued to current and former directors Martin Vydra, Bob Morris, Anthony Milewski and Lyle Davis.
- (3) Fees paid or accrued to Mark Jarvis, CEO and Director, Martin Vydra, President and Director, and Leslie Young, corporate secretary.

There was \$40,048 owing to related parties at June 30, 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 \$444 receivable from a company with common directors at June 30, 2025 (December 31, 2024 - \$33,950). During the six months ended June 30, 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 six months ended June 30, 2025 amounted to \$82,643 (2024 - \$181,020) for short-term benefits and \$13,989 (2024 - \$39,914) for stock-based compensation.

The Company has a month to month office sublease with a company with common directors. During the six months ended June 30, 2025, the Company recorded office sublease income of \$845 (2024 - \$14,074) relating to the sublease.

## Financial Instruments and other Instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks 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 institution 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.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and trading prices of marketable securities.

#### *a) 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 June 30, 2025, the Company had cash held in US dollars of US\$135.

#### *b) 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.

#### *c) 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.

## **Outstanding Share Data**

As at June 30, 2025, the Company had 110,157,461 shares issued. The Company had 8,355,000 stock options outstanding with exercise prices ranging from \$0.20 to \$0.52, an average price of \$0.43 and an average life of 1.55 years. In addition, 12,631,600 warrants were outstanding with an average exercise price of \$0.19 and an average life of 2.29 years.

Summary of Share data at June 30, 2025			
		Average	
		Price	Life in Years
Issued shares	110,157,461		
Options	8,355,000	\$0.43	1.55
Warrants	12,631,600	\$0.19	2.29
Fully Diluted	131,144,061		

Summary of Share data at August 28, 2025			
		Average	
		Price	Life in Years
Issued shares	118,237,056		
Options	10,355,000	\$0.37	2.06
Warrants	20,864,505	\$0.16	2.45
Fully Diluted	149,456,561		

### Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the three and six months ended June 30, 2025 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

### Other Information

Additional information on the Company may be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.gigametals.com](http://www.gigametals.com).