



MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") for Giga Metals Corporation (the "Company") is for the year ending December 31, 2025 and includes information up to April 23, 2026 (the "Report Date"). The MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes to the consolidated financial statements for the year ended December 31, 2025. The referenced 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 year ended December 31, 2025 and plans for the future based on facts and circumstances as of April 23, 2026. Except for statements of historical fact relating to the Company, including our 85% interest in the Turnagain Property, certain information contained herein constitutes forward-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 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 71 mineral claims with a total area of approximately 38,680 ha. These claims have expiry dates ranging from August to December 2033.

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.

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 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.

In October 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 on November 20, 2020, and on our website at www.gigametals.com. A subsequent amendment to the NI 43-101 technical report for the 2020 PEA was filed on www.sedarplus.ca on February 22, 2021, and on Giga’s website.

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.

In May 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.

In August 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.

In October 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.

In September 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 CO₂ 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).

The PFS was filed on www.sedarplus.ca in October 2023, and on our website at www.gigametals.com. Click [here](#) to view 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.

In August 2024, the Company completed a non-brokered private placement 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.

In April 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 and working capital.

In June 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.

In July and August 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 at \$0.09 per unit for gross proceeds of \$396,414. The Company used the net proceeds of the private placements to advance the Turnagain project, including a magnetotelluric survey over the Attic Zone, as well as for general corporate purposes and working capital.

In October and November 2025, the Company completed a non-brokered private placement of non-flow-through units and flow-through units. The Company issued 3,904,109 non-flow-through units at \$0.11 per unit for gross proceeds of \$429,452 and the Company issued 8,637,693 flow-through units at \$0.13 per unit for gross proceeds of \$1,122,900. The Company intends to use the net proceeds of the private

placements to advance the Turnagain project, including evaluating underexplored areas such as the Attic Zone, as well as for general corporate purposes and working capital.

On November 25, 2025, the Company announced the results of the Magnetotelluric (MT) geophysical survey on the underexplored Attic Zone of the Turnagain project. The recommendation is to conduct further MT lines to delineate the intrusive geometry to the northwest and southeast to constrain the search volume for further work. These MT lines will be followed by EM surveys to help prioritize drill targets. For further details of the results, click [here](#) to view the news release. On February 18, 2026, the Company announced plans for a spring geophysical program of the Attic Zone.

On January 14, 2026, the Company announced that it signed an exclusive agreement with Arca Climate Technologies Inc. (“Arca”) to explore carbon removal at the Turnagain project, with potential to remove 220 million tonnes of atmospheric carbon dioxide. The agreement grants Arca an exclusive right to evaluate the potential of the ultramafic waste rock and mine tailings to permanently remove carbon dioxide from the atmosphere. Arca will conduct sampling, analysis, pilot-scale testing, and techno-economic studies using its proprietary industrial mineralization technology. For further details, click [here](#) to view the news release.

In March 2026, the Company completed a non-brokered private placement of flow-through shares. The Company issued 8,181,818 flow-through shares at \$0.11 per share for gross proceeds of \$900,000. The Company intends to use the net proceeds of the private placement to advance exploration activities at the Turnagain project and any other Canadian properties that the Company may acquire.

| | Balance, December 31, 2024 \$ | Change in year 2025 \$ | Balance, December 31, 2025 \$ |
|--|--|------------------------------|--|
| Turnagain Nickel-Cobalt Project | | | |
| Mineral property interests | 179,500 | - | 179,500 |
| Assays and testing | 2,695,685 | 21,673 | 2,717,358 |
| Claims renewal / staking | 501,403 | 525 | 501,928 |
| Drilling | 17,467,503 | - | 17,467,503 |
| Environmental studies | 2,694,906 | 22,674 | 2,717,580 |
| Exploration data management | 1,010,452 | - | 1,010,452 |
| First Nations | 592,216 | 64,582 | 656,798 |
| Geochemistry | 111,066 | - | 111,066 |
| Geological and engineering services | 16,715,533 | 423,991 | 17,139,524 |
| Geophysical services | 972,398 | - | 972,398 |
| Metallurgy | 5,915,266 | 76,900 | 5,992,166 |
| Petrographic work | 43,957 | - | 43,957 |
| Project management | 106,015 | - | 106,015 |
| Survey, mapping and camp | 6,118,770 | 347,438 | 6,466,208 |
| Transportation | 3,832,252 | 9,026 | 3,841,278 |
| Advances | 8,249 | (5,292) | 2,957 |
| 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) |
| | <u>21,125,186</u> | <u>799,931</u> | <u>21,925,117</u> |

Turnagain Nickel-Cobalt Project

The Turnagain Project hosts the Horsetrail nickel-cobalt deposit, among the world's largest undeveloped nickel-cobalt sulfide 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%).

A review of the Turnagain Project data was completed by Dr. Stephen Beresford in late 2024, with a mandate to evaluate the prospectivity of potential high grade targets within the mineralized system and to recommend an exploration program that would focus on these targets. Dr. Beresford recommended further work to evaluate a potential Volkovsky type massive copper sulfide magnetite deposit in the Attic Zone, and semi massive sulfide breccia pipes within the Attic and Bench Zones.

In 2025, the Company's exploration was concentrated on the copper, platinum and palladium potential in the Attic Zone, an underexplored area of the ultramafic complex that is adjacent to the nickel and cobalt resources in the Horsetrail Zone. In the fall of 2025, a magnetotelluric (MT) survey comprised of two 5 km lines was conducted across the intrusive complex, including the Attic Zone. The survey was successful in defining the geometry of the complex at depth in that area. Dr. Stephen Beresford, who is advising on the exploration program, recommended to follow up with further MT work, and ground based EM surveys to prioritize drill targets. The flow-through funds raised in October 2025, November 2025 and March 2026 will be used for the planned exploration programs through 2026.

Results of the MT survey was issued by news release on November 25, 2025, click [here](#) to view the news release.

On February 18, 2026, the Company announced plans for a summer geophysical program of the Attic Zone, click [here](#) to view the news release. The 2026 summer program highlights include:

- **Expanded MT Coverage:** Three additional MT lines across the Attic Zone will bring the coverage to five lines. This expanded survey will help define the search volume for conductors within the ultramafic intrusion, providing critical vectoring information for further work.
- **Ground Electromagnetic Survey:** Giga will also conduct a ground electromagnetic (EM) survey to detect conductive bodies within, or at the margins of, the intrusion. Technical parameters are being finalized, with the goal of completing the EM survey concurrent with, or immediately following, the MT program.

Selected Annual Information

| | December 31, 2025 \$ | December 31, 2024 \$ | December 31, 2023 \$ |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| Total revenues | - | - | - |
| Loss | (813,989) | (2,325,029) | (2,055,189) |
| Comprehensive loss | (813,989) | (2,325,029) | (2,065,027) |
| Loss per share – basic and diluted | (0.01) | (0.02) | (0.02) |
| Total assets | 24,122,904 | 22,665,896 | 23,255,012 |
| Total liabilities | 1,244,120 | 1,499,909 | 1,015,617 |

The Company is an exploration company, and unless otherwise noted, the loss for the year represents the general and administrative expenses, which include the estimated fair value of the stock options granted by the Company.

The loss in 2025 included stock-based compensation of \$167,870 and deferred income tax recovery of \$700,000. After removing the impact of these items, the adjusted loss⁽¹⁾ for fiscal 2025 is \$1,346,119.

The loss in 2024 included stock-based compensation of \$153,335 and deferred income tax expense. After removing the impact of these items, the adjusted loss⁽¹⁾ for fiscal 2024 is \$1,471,694.

The loss in 2023 included stock-based compensation of \$434,541 and impairment of exploration and evaluation assets of \$5,614. After removing the impact of these items, the adjusted loss⁽¹⁾ for fiscal 2023 is \$1,615,034.

Note:

(1) Adjusted loss for the year is not a term recognized under IFRS.

Results from Operations

During the year ended December 31, 2025

During the year ended December 31, 2025 ("2025"), the Company recorded a loss of \$813,989 as compared to a loss of \$2,325,029 during the year ended December 31, 2024 ("2024"). The loss during 2025 decreased due primarily to the deferred income tax recovery of \$700,000. After adjusting for this loss, the loss decreased primarily due to a reduction in management and director fees and other items as noted in general and administrative below.

General and Administrative - During 2025, the Company incurred a loss of \$813,989 (\$0.01 per share) compared to a loss of \$2,325,029 (\$0.02 per share) during 2024. The administrative expenses for 2025 were \$1,513,905, down from \$1,658,732 in 2024. Total administrative expenses include two non-cash expenses, depreciation and stock-based compensation. These amounts were \$65,954 (2024: \$116,958) and \$167,870 (2024: \$153,335) in 2025, respectively. Excluding non-cash expenses, the 2025 administrative expenses were \$1,280,081, a decrease from \$1,388,439 in 2024. Consulting fees were \$13,500 (2024: \$32,524), a decrease of \$19,024. Corporate communications and investor relations expenses in 2025 were \$345,117 (2024: \$353,448), a decrease of \$8,331. Legal, accounting and audit expenses in 2025 were \$276,145 (2024: \$280,152), a decrease of \$4,007. Management and directors' fees in 2025 were \$305,470 (2024: \$403,745), a decrease of \$98,275 due to a period of time where the CEO did not charge any compensation. Office and general expenses in 2025 were \$312,868 (2024: \$264,009), an increase of \$48,859. Travel and accommodation expenses were \$26,981 (2024: \$54,561), a decrease of \$27,580. Excluding depreciation and stock-based compensation, the total general and administrative expenses for 2025 were approximately \$107,000 per month compared to \$116,000 per month in 2024. During 2025, the Company earned \$8,685 from interest income compared to \$21,976 for 2024, a decrease of \$13,291.

Deferred income tax expense (recovery) – During 2025, the Company recognized deferred income tax recovery of \$700,000 (2024: expense of \$700,000). This deferred income tax recovery is a result of differences in the book value of exploration and evaluation assets in the subsidiary, Hard Creek, compared to the tax basis.

Exploration - During 2025, the Company incurred expenditures on exploration and evaluation assets at the Turnagain Nickel Cobalt Project of \$799,931 including \$22,674 on environmental studies, \$423,991 on geological and engineering services, \$76,900 on metallurgy and \$347,438 on survey, mapping and camp offset by BC refundable mining exploration tax credits of \$161,586 for the 2024 year.

Non-controlling interest of \$96,607 represents the share of Hard Creek Nickel Corp. income attributable to Mitsubishi Corporation.

During the three months ended December 31, 2025

The Company had income of \$316,770 during the three months ended December 31, 2025 compared to a loss of \$1,091,688 during the three months ended December 31, 2024. Excluding depreciation and stock-based compensation, there were \$353,789 of administrative expenses during the fourth quarter of 2025; up from the \$320,261 expended in the fourth quarter of 2024. The increase in expenditures was due to primarily to an increase in office and general expenses. The 2025 period included a \$700,000 deferred income tax recovery and the 2024 period included a \$700,000 deferred income tax expense.

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 and working capital. The funds were used as intended.

In July and August 2025, the Company raised gross proceeds of \$690,414. The Company planned to use the net proceeds of the private placements to advance the Turnagain project, as well as for working capital and general corporate purposes. The funds were used as intended.

In October and November 2025, the Company raised gross proceeds of \$1,522,352. The Company intends to use the net proceeds of the private placements to advance the Turnagain project such as the Attic Zone and any other Canadian properties that the Company may acquire, as well as for general corporate purposes and working capital.

In March 2026, the Company raised gross proceeds of \$900,000. The Company intends to use the net proceeds of the private placement to advance exploration activities at the Turnagain project and any other Canadian properties that the Company may acquire.

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 December 31, 2025.

| | Three Months Ended (\$) | | | |
|--|-------------------------|--------------------|---------------|----------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| Total Revenues | - | - | - | - |
| Income (Loss) | 316,770 | (384,331) | (306,669) | (439,759) |
| Income (Loss) Per Share (basic and diluted) | 0.00 | (0.00) | (0.00) | (0.00) |
| Exploration and evaluation interest expenditures | 410,598 | 229,495 | 129,702 | 95,416 |

| | Three Months Ended (\$) | | | |
|--|-------------------------|--------------------|---------------|----------------|
| | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| Total Revenues | - | - | - | - |
| Loss | (1,091,688) | (416,088) | (388,048) | (429,205) |
| Loss Per Share (basic and diluted) | (0.01) | (0.00) | (0.00) | (0.00) |
| Exploration and evaluation interest expenditures | 210,291 | 289,518 | 47,408 | 215,415 |

The variation in income and loss in each quarter is due primarily to the recognition of \$700,000 of deferred income tax recovery in Q4 2025, a \$700K deferred income tax expense in Q4 2024, and the timing of recognizing stock-based compensation expense. During the last eight quarters, stock-based compensation expense was \$74,816, \$56,636, \$10,582, \$25,836, \$48,408, \$31,491, \$31,148 and \$42,288. The remaining loss is primarily from general and administrative expenses. Excluding depreciation and stock-based compensation, the total general and administrative expenses during the year ended December 31, 2025 was \$107,000 per month compared to \$116,000 per month during the year ended December 31, 2024.

Financing Activities and Capital Expenditures

Subsequent to December 31, 2025, the following equity financing was completed:

- i. On March 20, 2026, the Company completed a private placement of flow through shares. The Company issued 8,181,818 flow through shares at \$0.11 per share for gross proceeds of \$900,000.

In connection with the private placement, the Company paid finders' fees of \$72,000 and issued 654,545 finders' units. Each finders' 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 \$0.11 per share up to March 20, 2028.

During the year ended December 31, 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.

- iii. On July 30, 2025, the Company completed the first tranche of a private placement of units. The Company issued 5,399,039 units for gross proceeds of \$466,414. The units consisted of 1,950,000 non-flow through units priced at \$0.08 per unit and 3,449,039 flow through units priced at \$0.09 per unit. Each non-flow through unit consists of one non-flow through common share and one share purchase warrant. 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 July 30, 2028.

In connection with the first tranche of 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.

- iv. On August 13, 2025, the Company completed the second tranche of a private placement of units. The Company issued 2,280,556 units for gross proceeds of \$188,000. The units consisted of 1,725,000 non-flow through units priced at \$0.08 per unit and 555,556 flow through units priced at \$0.09 per unit. Each non-flow through unit consists of one non-flow through common share and one share purchase warrant. 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 13, 2028.

In connection with the second tranche of 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.

- v. On August 28, 2025, the Company completed the final tranche of the private placement of units. The Company issued 400,000 flow through units priced at \$0.09 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.

- vi. On October 29, 2025, the Company completed the first tranche of a private placement of units. The Company issued 12,041,802 units for gross proceeds of \$1,497,352. The units consisted of 3,404,109 non-flow through units priced at \$0.11 per unit and 8,637,693 flow-through units priced at \$0.13 per unit. Each non-flow through unit consists of one non-flow through common share and one share purchase warrant. 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 \$0.25 per share up to October 29, 2028.

In connection with the first tranche of the private placement, the Company paid finders' fees of \$102,575, and issued 822,563 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.13 per share up to October 29, 2028.

- vii. On November 6, 2025, the Company completed the final tranche of a private placement of units. The Company issued 500,000 non-flow through units at \$0.11 per unit for gross proceeds of \$55,000. Each non-flow through unit consists of one 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 \$0.25 per share up to November 6, 2028.

In connection with the final tranche of the private placement, the Company paid finders' fees of \$3,850 and issued 35,000 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.13 per share up to November 6, 2028.

The Company incurred other cash issuance costs including legal and filing fees of \$45,566 in connection with the private placements.

During the year ended December 31, 2024, the following equity financings were completed:

- i. On August 7, 2024, the Company completed the first tranche of a private placement of units. The Company issued 6,516,667 units at \$0.15 per unit for gross proceeds of \$977,500. 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 \$0.22 per share up to August 7, 2027.

In connection with the first tranche of the private placement, the Company paid finders' fees of \$27,300 and issued 182,000 finders' warrants. Each finders warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share up to August 7, 2025.

- ii. On August 21, 2024, the Company completed the final tranche of a private placement of units. The Company issued 1,166,666 units at \$0.15 per unit for gross proceeds of \$175,000. 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 \$0.22 per share up to August 21, 2027.

In connection with the final tranche of the private placement, the Company paid finders' fees of \$8,260 and issued 55,067 finders' warrants. Each finders warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share up to August 21, 2025.

The Company incurred other cash issuance costs including legal and filing fees of \$18,654 in connection with the private placements.

Liquidity and Capital Resources

At December 31, 2025, the Company had working capital of \$649,783, compared to working capital of \$333,968 as at December 31, 2024. Accounts payable and accrued liabilities at December 31, 2025 was \$398,428 and the current portion of the office lease obligation was \$32,090.

As of December 31, 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 December 31, 2025, the Company completed a flow through share financing raising gross proceeds of \$900,000.

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.

Transactions with Related Parties

| | Year ended December 31, | |
|--------------------------------|-------------------------|---------|
| | 2025 | 2024 |
| | \$ | \$ |
| Accounting fees ⁽¹⁾ | 48,261 | 41,820 |
| Directors fees ⁽²⁾ | 24,000 | 27,000 |
| Management fees ⁽³⁾ | 265,275 | 360,000 |
| Stock-based compensation | 105,379 | 84,204 |
| | 442,915 | 513,024 |

- (1) Fees paid or accrued to Malaspina Consultants Inc., a company where Matt Anderson, CFO, is a shareholder.
- (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 Scott Lendrum, CEO and Director, Mark Jarvis, former CEO and current Director, Martin Vydra, former President and former Director, and Leslie Young, former corporate secretary.

There was \$99,739 owing to related parties at December 31, 2025 (2024 - \$5,520) included in trade payables. The balances owing are unsecured, non-interest bearing, and have no specific terms of repayment. Details of amounts due to related parties are as follows:

| Name | Title | December 31, | December 31, |
|----------------------------|----------------------------|--------------|--------------|
| | | 2025 | 2024 |
| | | \$ | \$ |
| Scott Lendrum | CEO and Director | 50,282 | - |
| Malaspina Consultants Inc. | CFO | 3,938 | 2,520 |
| Bob Morris | Director | 12,000 | 3,000 |
| Lyle Davis | Director | 12,000 | - |
| Leslie Young | Former corporate secretary | 21,519 | - |
| | | 99,739 | 5,520 |

On November 6, 2025, the Company settled \$25,000 in accounts payable due to Martin Vydra, former President and Director, through the issuance of 250,000 common shares at a fair value of \$30,000 resulting in a loss on settlement of debt of \$5,000.

There was \$Nil receivable from a company with common directors at December 31, 2025 (2024 - \$33,950). During year ended December 31, 2025, \$33,950 of bad debt expense 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 year ended December 31, 2025 amounted to \$214,261 (2024 - \$356,820) for short-term benefits and \$98,219 (2024 - \$77,380) for stock-based compensation.

The Company has a month to month office sublease with a company with common directors. During the year ended December 31, 2025, the Company recorded office sublease income of \$1,690 (2024 - \$25,715) 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 December 31, 2025, the Company had cash held in US dollars of US\$734.

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 December 31, 2025, the Company had 131,411,358 shares issued. The Company had 9,660,000 stock options outstanding with exercise prices ranging from \$0.10 to \$0.45, an average price of \$0.24 and an average life of 3.39 years. In addition, 34,263,870 warrants were outstanding with an average exercise price of \$0.19 and an average life of 2.41 years.

| Summary of Share data at December 31, 2025 | | | |
|--|-------------|---------|---------------|
| | | Average | |
| | | Price | Life in Years |
| Issued shares | 131,411,358 | | |
| Options | 9,660,000 | \$0.24 | 3.39 |
| Warrants | 34,263,870 | \$0.19 | 2.41 |
| Fully Diluted | 175,335,228 | | |

| Summary of Share data at April 23, 2026 | | | |
|---|-------------|---------|---------------|
| | | Average | |
| | | Price | Life in Years |
| Issued shares | 140,268,721 | | |
| Options | 9,660,000 | \$0.24 | 3.08 |
| Warrants | 34,756,215 | \$0.19 | 2.10 |
| Fully Diluted | 184,684,936 | | |

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 year ended December 31, 2025 and this accompanying MD&A (together, the "Annual 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 Annual Filings on SEDAR at www.sedarplus.ca.

Other Information

Additional information on the Company may be found on SEDAR at www.sedarplus.ca, and on the Company's website at www.gigametals.com.