GIGAMETALS
CORPORATION

Consolidated Financial Statements

Years Ended December 31, 2018 and 2017

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Giga Metals Corporation

Opinion on the Financial Statements
We have audited the accompanying consolidated statements of financial position of Giga Metals Corporation (the "Company") as of December 31, 2018 and 2017, the related consolidated statements of comprehensive income (loss), changes in equity and cash flows, for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern
We draw attention to Note 1 to the financial statements, which indicates that as at December 31, 2018 the Company's accrued deficit was $54,329,010. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting in accordance with the standards of the PCAOB. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion in accordance with the standards of the PCAOB.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

We have served as the Company's auditor since 2004

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
April 23, 2019

An independent firm associated with
Moore Stephens International Limited
MOORE STEPHENS

Giga Metals Corporation
Consolidated Statements of Financial Position
As at December 31, 2018 and 2017
(Expressed in Canadian Dollars)

	Notes	2018 $	2017 $
ASSETS			
Current assets			
Cash and cash equivalents		405,849	4,066,588
Receivables	4	1,090,803	30,651
Marketable securities	5	2,683,560	-
Prepaid expenses		293,861	361,425
		4,474,073	4,458,664
Non-current assets			
Reclamation deposits		232,000	187,900
Equipment	6	70,444	9,463
Exploration and evaluation assets	7	2,333,269	1
		2,635,713	197,364
TOTAL ASSETS		**7,109,786**	**4,656,028**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	8	312,981	144,982
TOTAL LIABILITIES		**312,981**	**144,982**
EQUITY			
Share capital	11	53,870,374	53,218,158
Share-based payment reserve	12	7,255,441	6,745,535
Subscriptions received	11	-	27,000
Deficit		(54,329,010)	(55,479,647)
TOTAL EQUITY		**6,796,805**	**4,511,046**
TOTAL LIABILITIES AND EQUITY		**7,109,786**	**4,656,028**

Nature and continuance of operations (Note 1)
Commitments (Note 9)
Subsequent events (Notes 11 and 18)

APPROVED BY:

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

See accompanying notes to the consolidated financial statements

Giga Metals Corporation
Consolidated Statements of Comprehensive Income (Loss)
For the years ended December 31, 2018 and 2017
Expressed in Canadian Dollars

	Notes	2018 $	2017 $
Operating expenses			
Amortization	6	11,383	1,713
Consulting fees	13	174,200	44,141
Corporate communications and investor relations		376,076	33,429
Legal, accounting and audit	13	138,024	21,167
Management fees	13	176,101	53,600
Office and general		291,963	115,079
Travel and accommodation		82,067	7,988
Stock-based compensation	11,13	500,742	360,493
		1,750,556	637,610
Other items			
Exploration property impairments	7	-	51,964
Interest income		(35,950)	(6,275)
Gain on sale of net smelter return royalty	7	(7,067,703)	-
Realized loss on sale of marketable securities	5	868,340	-
Unrealized loss on change in fair value of marketable securities	5	3,334,120	-
		(2,901,193)	45,689
Income (loss) and comprehensive income (loss) for the year		**1,150,637**	**(683,299)**
Income (loss) per share – basic	11	**0.03**	**(0.03)**
Income (loss) per share – diluted	11	**0.02**	**(0.03)**
Weighted average number of shares outstanding – basic	11	**42,391,792**	**25,986,111**
Weighted average number of shares outstanding – diluted	11	**56,057,074**	**25,986,111**

See accompanying notes to the consolidated financial statements

Giga Metals Corporation
Consolidated Statement of Changes in Equity
For the years ended December 31, 2018 and 2017
Expressed in Canadian Dollars

		Share capital					
	Notes	Number of shares #	Amount $	Share-based payment reserve $	Subscriptions received $	Deficit $	Total $
Balance at December 31, 2016		21,537,349	48,887,797	6,196,470	-	(54,796,348)	287,919
Private placements	11	18,146,666	4,664,233	36,267	27,000	-	4,727,500
Share issuance costs							
- Cash finders' fees	11	-	(230,473)	-	-	-	(230,473)
- Brokers' warrants	11	-	(152,305)	152,305	-	-	-
- Other fees	11	-	(26,594)	-	-	-	(26,594)
Exercise of warrants		855,000	63,000	-	-	-	63,000
Exercise of options		125,000	12,500	-	-	-	12,500
Stock-based compensation	11	-	-	360,493	-	-	360,493
Comprehensive loss for the year		-	-	-	-	(683,299)	(683,299)
Balance at December 31, 2017		40,664,015	53,218,158	6,745,535	27,000	(55,479,647)	4,511,046
Private placements	11	960,000	576,000	-	(27,000)	-	549,000
Share issuance costs							
- Cash finders' fees	11	-	(22,080)	-	-	-	(22,080)
- Brokers' warrants	11	-	(9,164)	9,164	-	-	-
- Other fees	11	-	(14,290)	-	-	-	(14,290)
Exercise of warrants	11	1,525,000	121,750	-	-	-	121,750
Stock-based compensation	11	-	-	500,742	-	-	500,742
Comprehensive income for the year		-	-	-	-	1,150,637	1,150,637
Balance at December 31, 2018		**43,149,015**	**53,870,374**	**7,255,441**	**-**	**(54,329,010)**	**6,796,805**

See accompanying notes to the consolidated financial statements

Giga Metals Corporation
Consolidated Statements of Cash Flows
For the years ended December 31, 2018 and 2017
Expressed in Canadian Dollars

	2018 $	2017 $
Operating activities		
Income (loss) for the year	1,150,637	(683,299)
Adjustments for:		
Amortization	11,383	1,713
Stock-based compensation	500,742	360,493
Exploration property impairment and expenditures	-	51,964
Gain on sale of net smelter return royalty	(7,067,703)	-
Unrealized loss on change in fair value of marketable securities	3,334,120	-
Realized loss on sale of marketable securities	868,340	-
Changes in non-cash working capital items:		
Receivables	(161,005)	(20,147)
Prepaid expense	67,564	(353,019)
Trade payables and accrued liabilities	(48,361)	130,012
Net cash flows used in operating activities	(1,344,283)	(512,283)
Investing activities		
Expenditures on exploration and evaluation assets	(4,793,432)	(51,964)
Net cash proceeds on the sale of net smelter return royalty	520,080	-
Purchase of equipment	(72,364)	(856)
Reclamation deposit	(44,100)	-
Net cash flows used in investing activities	(4,389,816)	(52,820)
Financing activities		
Proceeds on issuance of common shares	670,750	4,803,000
Share issue costs	(36,370)	(257,067)
Proceeds from the sale of marketable securities, net of costs	1,438,980	-
Net cash flows from financing activities	2,073,360	4,545,933
(Decrease) increase in cash and cash equivalents	(3,660,739)	3,980,830
Cash and cash equivalents, beginning	4,066,588	85,758
Cash and cash equivalents, ending	**405,849**	**4,066,588**
Cash	394,349	1,555,088
Cash equivalents	11,500	2,511,500

Supplemental cash flow information (Note 16)

See accompanying notes to the consolidated financial statements

1. Nature and continuance of operations

Giga Metals Corporation (the “Company” or “Giga Metals”) was incorporated on January 17, 1983, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company’s common shares are listed for trading on the TSX Venture Exchange (“TSXV”) under the symbol “GIGA”.

The head office, principal address and records office of the Company are located at 700 West Pender Street, Suite 203, Vancouver, British Columbia, Canada, V6C 1G8. The Company’s registered address is 885 West Georgia Street, Suite 800, Vancouver, British Columbia, Canada, V6C 3H1.

These consolidated financial statements have been prepared on the assumption that the Company and its subsidiary will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at December 31, 2018, the Company's accrued deficit was $54,329,010, the Company had not advanced its mineral properties to commercial production and the Company has no other source of revenue from its operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months using existing cash and the proceeds from the sale of marketable securities (Note 5).

2. Significant accounting policies and basis of preparation

These financial statements were authorized for issue on April 23, 2019 by the directors of the Company.

Statement of compliance with International Financial Reporting Standards

The consolidated financial statements of the Company comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of preparation

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiary, Canadian Metals Exploration Ltd. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- the classification of financial instruments.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments held in the form of money market investments and certificates of deposit with investment terms that allow for penalty free redemption after one month.

Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black–Scholes option pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Recognition of Financial Instruments

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Financial assets at FVTOCI

Investments in equity instruments designated at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with both realized and unrealized gains and losses recognized in other comprehensive income (loss) in the period in which they arise.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss in the period in which they arise. However, gains and losses on derecognition of financial assets designated as FVTOCI are recorded in other comprehensive income (loss) in the period in which they arise. Cumulative gains and losses on derecognized financial assets designated as FVTOCI are reclassified from accumulated other comprehensive income (loss) to deficit.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Impairment of assets

The carrying amount of the Company's assets (which include equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income (loss).

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

<u>Current income tax:</u>
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>Deferred income tax:</u>
Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

<u>Flow-through shares:</u>
On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through tax liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through tax liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized.

To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

At December 31, 2018 and 2017, the Company had no material restoration and environmental obligations.

Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income (loss) during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive income (loss).

Amortization is calculated on a declining balance method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable to each category of equipment are as follows:

Class of equipment	**Amortization rate**
Motor vehicles	30% declining balance
Computer equipment	30% declining balance

Expressed in Canadian Dollars

Exploration and office equipment	20% declining balance

3. Adoption of new accounting standards and standards issued but not yet effective

IFRS 9, Financial Instruments
This standard replaces IAS 39 Financial Instruments: Recognition and Measurement and became effective for the Company on January 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election is made to measure them at fair value through other comprehensive income, which results in changes in fair value not being recycled to the income statement. The adoption of this standard did not have a material measurement or disclosure impact on the Company's financial statements. There were no marketable securities held at December 31, 2017.

The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/ liabilities	Original Classification IAS 39	New classification IFRS 9
Cash and cash equivalents	Loans and receivables	Financial asset at amortized cost
Receivables	Loans and receivables	Financial asset at amortized cost
Trade payables	Non-derivative financial liabilities	Financial liability at amortized cost

IFRS 16, Leases
The new standard eliminates the classification of leases as either operating or finance leases for a lessee. Instead all leases are capitalized by recognizing the present value of lease payments and recognizing an asset and a financial liability representing an obligation to make future lease payments. The principles in IFRS 16 provide a more consistent approach to acquiring the use of an asset whether by leasing or purchasing an asset. The new leasing standard is applicable to all entities and will supersede current lease accounting standards under IFRS. IFRS 16 is mandatory for annual periods beginning on or after January 1, 2019. The Company has assessed the expected impact of IFRS 16 on its financial statements and has concluded that there will be an increase in assets and liabilities of approximately $325,000.

4. Receivables

	December 31, 2018 $	December 31, 2017 $
Goods and Service sales tax	189,475	5,177
British Columbia mining tax credits	899,147	20,264
Interest receivable and other receivables	2,181	5,210
	1,090,803	30,651

5. Marketable securities

Marketable securities are classified as FVTPL financial instruments and, as a result, are measured at fair market value each reporting period with any change in fair value recognized through the statement of comprehensive income (loss).

Expressed in Canadian Dollars

On July 31, 2018, the Company received 1,125,000 common shares of Cobalt 27 Capital Corp. ("Cobalt 27") (Note 7). The 1,125,000 common shares are subject to the following trading restrictions: one-third of the common shares have a statutory hold period of 4 months (November 28, 2018); one-third have a hold period of 8 months (March 28, 2019); and one-third have a hold period of 12 months (July 28, 2019).

	# of shares	Value $
Marketable securities at December 31, 2017	-	-
Received on sale of net smelter return royalty (Note 7)	1,125,000	8,325,000
Sale of securities	(311,800)	(2,307,320)
Fair market value adjustment	-	(3,334,120)
Marketable securities at December 31, 2018	813,200	2,683,560

During the year ended December 31, 2018, the Company sold 311,800 common shares for net proceeds of $1,438,980 and accordingly, the Company recorded a realized loss of $868,340.

6. Equipment

	Motor Vehicles $	Computer equipment $	Exploration and office equipment $	Total $
Cost:				
At December 31, 2016	20,330	28,809	61,984	111,123
Additions	-	856	-	856
At December 31, 2017	20,330	29,665	61,984	111,979
Additions	25,322	46,542	500	72,364
At December 31, 2018	45,652	76,207	62,484	184,343
Depreciation:				
At December 31, 2016	19,694	27,279	53,830	100,803
Charge for the year	144	348	1,221	1,713
At December 31, 2017	19,838	27,627	55,051	102,516
Charge for the year	3,980	5,638	1,765	11,383
At December 31, 2018	23,818	33,265	56,816	113,899
Net book value:				
At December 31, 2017	492	2,038	6,933	9,463
At December 31, 2018	21,834	42,942	5,668	70,444

Expressed in Canadian Dollars

7. Exploration and evaluation assets

The Company's deferred exploration costs are as follows:

	Balance, December 31, 2016 $	Change in year 2017 $	Balance, December 31, 2017 $	Change in year 2018 $	Balance, December 31, 2018 $
Mineral property interests	179,500	-	179,500	-	179,500
Assays and testing	2,052,292	-	2,052,292	247,222	2,299,514
Claims renewal / staking	459,261	-	459,261	12,383	471,644
Drilling	12,488,967	-	12,488,967	1,854,312	14,343,279
Environmental studies	1,256,621	-	1,256,621	415,065	1,671,686
Exploration data management	917,422	-	917,422	37,656	955,078
First Nations	166,444	-	166,444	54,580	221,024
Geochemistry	111,066	-	111,066	-	111,066
Geological and engineering services	8,779,898	54,358	8,834,256	772,235	9,606,491
Geophysical services	743,515	-	743,515	58,128	801,643
Metallurgy	3,792,672	-	3,792,672	331,978	4,124,650
Petrographic work	43,957	-	43,957	-	43,957
Project management	106,015	-	106,015	-	106,015
Survey, mapping and camp	1,617,850	10,597	1,628,447	945,758	2,574,205
Transportation	2,604,549	-	2,604,549	273,202	2,877,751
Cost recovery	(56,480)	-	(56,480)	-	(56,480)
Property impairments	(33,006,960)	(51,964)	(33,058,924)	-	(33,058,924)
BC refundable mining tax credits	(2,195,403)	(12,991)	(2,208,394)	(891,874)	(3,100,268)
Federal non-refundable mining tax credits, net of valuation allowance	(61,185)	-	(61,185)	-	(61,185)
Book value at date of sale of net smelter royalty	-	-	-	(1,777,377)	(1,777,377)
	1	-	1	2,333,268	2,333,269

Expressed in Canadian Dollars

The Company has a 100% interest in certain mineral claims, located along the Turnagain River in British Columbia, Canada. One claim is subject to a 4% net smelter return royalty (“NSR”). The Company has the option to purchase all or part of the NSR within four years of commercial production for a price of $1,000,000 per 1% NSR. In July 2018, the Company sold a 2% NSR.

Sale of Royalty

On July 31, 2018, the Company closed the sale of a 2% NSR on all future metal production from the Turnagain Nickel-Cobalt Project to Cobalt 27 for consideration of US$1,000,000 in cash (received) and 1,125,000 Cobalt 27 common shares (received) at $7.40 per share for a fair value of $8,325,000. The Company paid a finders’ fee of US$600,000 to a third party.

Proceeds of sale of 2% NSR	**$**
Cash	1,300,200
1,125,000 common shares of Cobalt 27	8,325,000
Total proceeds of sale of 2% NSR	9,625,200
Less: book value of Turnagain Nickel-Cobalt Project at date of sale	(1,777,377)
Less: 6% finders’ fee	(780,120)
Gain on sale of net smelter return royalty	7,067,703

In accordance with IFRS, the net proceeds on the sale of the NSR are considered as a cost recovery of exploration and evaluation assets, with any excess recorded to the statement of comprehensive income (loss).

Under the terms of the NSR Agreement, 75% of the cash proceeds are to be used by the Company to complete the work required to advance the Turnagain Project through to Pre-feasibility and for exploration at Turnagain. Within one year of the signing (July 11, 2018) of the NSR Agreement, Cobalt 27 has the right to appoint one member to the Company’s board of directors. The Company has the right to repurchase 0.5% of the 2% NSR (“Repurchase Option”) for US$20 million, which if exercised would result in a 1.5% remaining NSR. The one-time Repurchase Option is only exercisable prior to the fifth anniversary of the NSR Agreement. Cobalt 27 will have a right of first refusal on any future sale by Giga Metals of a royalty or product stream or similar instrument.

During the year ended December 31, 2017, the Company incurred $51,964 of exploration and evaluation expenditures. All of the expenditures were recorded to the statement of loss as exploration property impairments.

8. Trade payables and accrued liabilities

	December 31, 2018 $	**December 31, 2017 $**
Trade payables	229,422	134,982
Accrued liabilities	83,559	10,000
	312,981	144,982

Expressed in Canadian Dollars

9. Lease obligations

Lease obligations relate to the Company's rent of office space. The term of the lease expires on March 31, 2023. A schedule of the Company's minimum lease payments, net of a sublease arrangement, is as follows:

	December 31, 2018 $	December 31, 2017 $
Payable not later than one year	80,359	53,159
Payable later than one year and not later than five years	301,955	13,290
	382,314	66,449

10. Income taxes and mining tax credits

The actual income tax provision differs from the expected amounts calculated by applying the Canadian combined statutory federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of the Company's income tax recovery are as follows:

	Year ended December 31, 2018 $	Year ended December 31, 2017 $
Income (loss) before income taxes	1,150,637	(683,299)
Statutory tax rate	27%	26%
Expected income tax expense (recovery) at the statutory tax rate	310,672	(177,658)
Items not deductible for tax and other	618,099	110,724
Change in valuation allowance	(928,771)	199,596
Income tax recovery	-	-

The Company has the following deferred tax assets and liabilities:

	December 31, 2018 $	December 31, 2017 $
Federal investment tax credits	654,183	663,144
Exploration and evaluation assets	1,832,035	3,804,616
Non-capital loss carryforwards	4,742,207	4,126,349
Marketable securities	450,106	-
Other	71,906	85,439
Valuation allowance	(7,750,437)	(8,679,208)
	-	-

Expressed in Canadian Dollars

The tax pools relating to these deferred tax assets expire as follows:

	Canadian resource pools $	Non-capital losses $	Other $	Canadian federal investment tax credit losses $
2025	-	-	-	25,187
2026	-	1,664,306	-	92,277
2027	-	3,323,364	-	58,467
2028	-	2,559,941	-	237,882
2029	-	2,621,029	-	249,331
2030	-	2,388,895	-	-
2031	-	1,392,745	-	-
2032	-	818,329	-	-
2033	-	202,411	-	-
2034	-	266,149	-	-
2035	-	173,814	-	-
2036	-	152,243	-	-
2037	-	307,139	-	-
2038	-	1,693,154	-	-
No expiry	9,118,585	-	336,763	-
	9,118,585	17,560,841	336,763	663,144

11. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

On August 28, 2017, the Company consolidated its common shares on a basis of one (1) new common share for two (2) old common shares held. Reference to common shares, per share amounts and other securities have been retroactively restated.

At December 31, 2018, there were 43,149,015 issued and fully paid common shares (2017 – 40,664,015).

Financings

During the year ended December 31, 2018, the following equity financings were completed:

I) On January 5, 2018, the Company closed a private placement of 960,000 units at a price of $0.60 per unit for gross proceeds of $576,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.70 with an expiry date of three years after the closing date. The Company used the residual method to value the share purchase warrants, allocating a value of $nil. As at December 31, 2017, the Company had received $27,000 of subscriptions towards this private placement.

As part of the private placement, the Company paid $22,080 in finder's fees and other cash issuance costs of $14,290. In addition, the Company issued 36,800 in broker warrants with an expiry date of one year after the closing date. The fair value of $9,164 for the broker warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to share-based payment reserve. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of $0.67; exercise price of $0.70; expected volatility of 100%; expected life of 1 year; a risk-free interest rate of 0.73%; and an expected dividend rate of nil.

During the year ended December 31, 2017, the following equity financings were completed:

II) On August 30, 2017, the Company closed a private placement of 8,333,333 units at a price of $0.06 per unit for gross proceeds of $500,000. Each unit consists of one common share and one share purchase warrant exercisable into one common share at a price of $0.07 during the first year and $0.08 during years two and three. The Company used the residual method to value the share purchase warrants, allocating a value of $nil. As part of the private placement, the Company incurred other cash issuance costs of $4,575.

III) On October 24, 2017, the Company closed a private placement of 6,750,000 units at a price of $0.35 per unit for gross proceeds of $2,362,500. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.45 with an expiry date of three years after the closing date. The Company used the residual method to value the share purchase warrants, allocating a value of $nil.

As part of the private placement, the Company paid $126,313 in finder's fees and other cash issuance costs of $16,663. In addition, the Company issued 396,000 in broker warrants with an expiry date of one year after the closing date. The fair value of $111,210 for the broker warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to contributed surplus. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of $0.54; exercise price of $0.35; expected volatility of 100%; expected life of 1 year; a risk-free interest rate of 0.73%; and an expected dividend rate of nil.

IV) On December 20, 2017, the Company closed a private placement of 1,813,333 units at a price of $0.60 per unit for gross proceeds of $1,088,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.70 with an expiry date of three years after the closing date. The Company used the residual method to value the share purchase warrants, allocating a value of $36,267.

As part of the private placement, the Company paid $59,160 in finder's fees and other cash issuance costs of $2,306. In addition, the Company issued 98,600 in broker warrants with an expiry date of one year after the closing date. The fair value of $18,762 for the broker warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to contributed surplus. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of $0.58; exercise price of $0.70; expected volatility of 100%; expected life of 1 year; a risk-free interest rate of 0.73%; and an expected dividend rate of nil.

V) On December 27, 2017, the Company closed a private placement of 1,250,000 units at a price of $0.60 per unit for gross proceeds of $750,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.70 with an expiry date of three years after the closing

Expressed in Canadian Dollars

date. The Company used the residual method to value the share purchase warrants, allocating a value of $nil.
As part of the private placement, the Company paid $45,000 in finder's fees and other cash issuance costs of $3,050. In addition, the Company issued 75,000 in broker warrants with an expiry date of one year after the closing date. The fair value of $22,333 for the broker warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to contributed surplus. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of $0.74; exercise price of $0.70; expected volatility of 100%; expected life of 1 year; a risk-free interest rate of 0.73%; and an expected dividend rate of nil.

Basic and diluted income (loss) per share

The following table reconciles our basic and diluted income (loss) per share:

		Year ended December 31, 2018		**Year ended December 31, 2017**
Income (loss) for the year	$	1,150,637	$	(683,299)
Weighted average number of shares outstanding		42,391,792		25,986,111
Dilutive effect of options and warrants		13,665,282		-
Weighted average diluted shares outstanding		56,057,074		25,986,111
Basic income (loss) per share	$	0.03	$	(0.03)
Diluted income (loss) per share	$	0.02	$	(0.03)

The Company made a loss during the year ended December 31, 2017. Therefore, basic and diluted loss per share is the same as the impact of stock options and warrants on loss per share would be anti-dilutive.

Stock options

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

On exercise, each option allows the holder to purchase one common share of the Company. The changes in options during the years ended December 31, 2018 and 2017 are as follows:

Expressed in Canadian Dollars

	Year ended December 31, 2018			Year ended December 31, 2017		
	Number of options		**Weighted average exercise price**	**Number of options**		**Weighted average exercise price**
Options outstanding, beginning	2,662,500	$	0.33	1,640,000	$	0.19
Options granted	1,860,000		0.50	1,150,000		0.50
Options exercised	-			(125,000)		0.10
Options expired/forfeited	(562,500)		0.69	(2,500)		1.00
Options outstanding, ending	3,960,000	$	0.36	2,662,500	$	0.33
Options exercisable, ending	3,741,250	$	0.35	2,602,500	$	0.32

The weighted average share price on the date of option exercise during the year ended December 31, 2017 was $0.56.

Details of options outstanding as at December 31, 2018 are as follows:

Exercise price	**Weighted average contractual life**	**Number of options outstanding**
$0.10	2.50 years	[(1)]1,350,000
$0.22	3.70 years	100,000
$0.35	4.89 years	585,000
$0.40	3.76 years	550,000
$0.55	4.10 years	600,000
$0.60	4.02 years	600,000
$0.80	3.86 years	175,000
$0.31	3.59 years	3,960,000

(1) Subsequent to December 31, 2018, 175,000 of these options were exercised for proceeds of $17,500.

Stock-based compensation

During the year ended December 31, 2018, the Company granted 1,860,000 stock options (2017 – 1,150,000 stock options), the weighted average grant date fair value of the options was $0.26 per option (2017 – $0.32). The fair value was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	2018	**2017**
Share price	$0.36	$0.44
Exercise price	$0.50	$0.50
Expected life of options	5 years	5 years
Annualized volatility	176%	100%
Risk-free interest rate	1.79%	1.60%
Dividend rate	0%	0%

Expressed in Canadian Dollars

During the year ended December 31, 2018, the Company recorded $500,742 (2017 - $360,493) of stock-based compensation to the statement of comprehensive income (loss) based on the vesting of stock options granted.

Warrants

On exercise, each warrant allows the holder to purchase one common share of the Company. The changes in warrants outstanding during the years ended December 31, 2018 and 2017 are as follows:

	Year ended December 31, 2018		Year ended December 31, 2017	
	Number of warrants	**Average exercise price**	**Number of warrants**	**Average exercise price**
Warrants outstanding, beginning	25,454,600	$ 0.18	13,444,147	$ 0.10
Warrants issued	516,800	0.70	13,809,600	0.25
Warrants exercised	(1,525,000)	0.08	(855,000)	0.06
Warrants expired	(569,600)	0.46	(944,147)	0.10
Warrants outstanding, ending	23,876,800	$ 0.20	25,454,600	$ 0.18

Details of warrants outstanding as at December 31, 2018 are as follows:

Exercise price	**Weighted average contractual life**	**Number of warrants outstanding**
$0.08	1.67 years	6,558,333
$0.10	2.26 years	11,895,000
$0.45	1.82 years	3,375,000
$0.70	1.95 years	(1)2,048,467
$0.20	2.01 years	23,876,800

(1) Subsequent to December 31, 2018, 36,800 of these warrants expired unexercised.

12. Share-based payment reserve

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

13. Related party transactions

	2018 $	**2017 $**
Accounting fees	28,709	-
Consulting fees	-	2,500
Interest expense	-	551
Management fees	163,819	53,600
Stock-based compensation	283,194	41,163
	475,722	97,814

There was $7,526 owing to related parties at December 31, 2018 (2017 - $nil) included in accounts payable.

Expressed in Canadian Dollars

Key management includes the Chief Executive Officer, the Chief Financial Officer and the directors of the Company. Compensation paid or payable to key management for services during the year amounted to $143,284 (2017 - $37,700) for short-term benefits and $283,194 (2017 - $41,163) for stock-based compensation.

14. Financial instruments and financial risk management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All of the cash is deposited in bank accounts held with one major bank in Canada. Since all of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables. This 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 as well as marketable securities.

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

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at December 31, 2018:

	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	$ 312,981	$ -	$ -

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 does not have any direct exposure to foreign exchange risk.

Interest rate risk

Expressed in Canadian Dollars

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

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument changes due to market risks other than foreign exchange risk or interest rate risk. The Company is exposed to changes in the fair value of the Cobalt 27 common shares. At December 31, 2018, the Company had 813,200 Cobalt 27 common shares that trade on the TSX-V under the trading symbol “KBLT”. At December 31, 2018, the value of the KBLT common shares was $3.30 per share or $2,683,560. A reasonable change in fair value of 10% would result in a change in the income (loss) for the period of $268,356.

Classification of financial instruments

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

	December 31, 2018 $	**December 31, 2017 $**
Amortized cost:		
Cash and cash equivalents	405,849	4,066,588
Loans and receivables:		
Interest receivable	543	5,210
Reclamation deposits	232,000	187,900
Fair value through profit or loss:		
Marketable securities	2,683,560	-
	3,321,952	4,259,698

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

	December 31, 2018 $	**December 31, 2017 $**
Amortized cost:		
Trade payables	229,422	134,982

Fair value

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

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

Expressed in Canadian Dollars

The following is an analysis of the Company's financial assets measured at fair value as at December 31, 2018 and 2017:

	As at December 31, 2018		
	Level 1	**Level 2**	**Level 3**
Cash	$ 405,849	$ -	$ -
Marketable securities	$ 2,683,560	$ -	$ -
Total	$ 3,089,409	$ -	$ -

	As at December 31, 2017		
	Level 1	**Level 2**	**Level 3**
Cash	$ 4,066,588	$ -	$ -

15. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to support the exploration and development of its exploration and evaluation assets and to sustain future development of the business. The capital structure of the Company consists of equity and debt obligations, net of cash.

There were no changes in the Company's approach to capital management during the year ended December 31, 2018 and no restrictions.

16. Supplemental cash flow information

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the year ended December 31, 2018, the following transactions were excluded from the statement of cash flows:

a) The issuance of 36,800 broker warrants at the fair value of $9,164;

b) 1,125,000 common shares of Cobalt 27 received at the fair value of $8,325,000;

c) Exploration and evaluation asset expenditures of $216,360 included in accounts payable and accrued liabilities at December 31, 2018, less expenditures included in accounts payable at December 31, 2017 of $nil (net exclusion of $216,360); and,

d) Exploration and evaluation asset recovery of $899,147 included in receivables at December 31, 2018.

During the year ended December 31, 2017, the following transactions were excluded from the statement of cash flows:

a) The issuance of 569,600 broker warrants at the fair value of $152,305.

17. Segmented information

Operating segments

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

Geographic segments

All of the Company's assets are located in Canada.

18. Subsequent events

Additional subsequent events are disclosed in Note 11 relating to the exercise of stock options and the expiry of warrants.

Grant of options

On January 23, 2019, the Company granted 300,000 stock options to a director at a price of $0.35 per share exercisable up to January 23, 2024.