GIGAMETALS CORPORATION

Consolidated Financial Statements

Years Ended December 31, 2019 and 2018

Expressed in Canadian Dollars

Crowe MacKay LLP

1100 – 1177 West Hastings Street
Vancouver, BC V6E 4T5
Main +1 (604) 687-4511
Fax +1 (604) 687-5805
www.crowemackay.ca

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Giga Metals Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Giga Metals Corporation (the "Company") as at December 31, 2019 and the related consolidated statements of comprehensive income (loss), changes in equity and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has a working capital deficit and has suffered recurring losses from operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 audit 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 consolidated 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. As part of our audit, 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.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ Crowe MacKay LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2019.

Vancouver, Canada
April 27, 2020

Giga Metals Corporation
Consolidated Statements of Financial Position
As at December 31, 2019 and 2018
(Expressed in Canadian Dollars)

	Notes	2019 $	2018 $
ASSETS			
Current assets			
Cash and cash equivalents		1,640,642	405,849
Receivables	4	1,071,018	1,090,803
Marketable securities	5	-	2,683,560
Prepaid expenses and deposits		64,365	293,861
		2,776,025	4,474,073
Non-current assets			
Reclamation deposits		232,000	232,000
Equipment and right of use assets	6	341,163	70,444
Exploration and evaluation assets	7	4,390,312	2,333,269
		4,963,475	2,635,713
TOTAL ASSETS		**7,739,500**	**7,109,786**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	8	383,785	312,981
Lease obligation – short-term	9	76,070	-
		459,855	312,981
Non-current liabilities			
Lease obligation – long-term	9	217,394	-
Asset retirement obligations	2	200,000	-
		417,394	-
TOTAL LIABILITIES		**877,249**	**312,981**
EQUITY			
Share capital	11	55,091,542	53,870,374
Share-based payment reserve	12	7,763,393	7,255,441
Deficit		(55,992,684)	(54,329,010)
TOTAL EQUITY		**6,862,251**	**6,796,805**
TOTAL LIABILITIES AND EQUITY		**7,739,500**	**7,109,786**

Nature and continuance of operations (Note 1)
Commitments (Note 9)

APPROVED BY:

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

See accompanying notes to the consolidated financial statements

Giga Metals Corporation
Consolidated Statements of Comprehensive (Loss) Income
For the years ended December 31, 2019 and 2018
Expressed in Canadian Dollars

	Notes	2019 $	2018 $
Operating expenses			
Amortization	6	79,923	11,383
Consulting fees		400,317	174,200
Corporate communications and investor relations		572,810	376,076
Legal, accounting and audit	13	170,315	138,024
Management and directors fees	13	240,412	176,101
Office and general		280,796	291,963
Travel and accommodation		85,972	82,067
Stock-based compensation	11,13	515,620	500,742
		2,346,165	1,750,556
Other items			
Interest income		(15,995)	(35,950)
Finance charge on lease		25,211	-
Income from sublease of office		(39,937)	-
Gain on sale of net smelter return royalty	7	-	(7,067,703)
Realized loss on sale of marketable securities	5	2,682,350	868,340
Change in fair value of marketable securities	5	(3,334,120)	3,334,120
		(682,491)	(2,901,193)
(Loss) income and comprehensive (loss) income for the year		**(1,663,674)**	**1,150,637**
(Loss) income per share – basic	11	**(0.03)**	**0.03**
(Loss) income per share – diluted	11	**(0.03)**	**0.02**
Weighted average number of shares outstanding – basic	11	**51,169,610**	**42,391,792**
Weighted average number of shares outstanding – diluted	11	**51,169,610**	**56,057,074**

See accompanying notes to the consolidated financial statements

Giga Metals Corporation
Consolidated Statement of Changes in Equity
For the years ended December 31, 2019 and 2018
Expressed in Canadian Dollars

		Share capital					
	Notes	Number of shares #	Amount $	Share-based payment reserve $	Subscriptions received $	Deficit $	Total $
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	11						
- 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
Exercise of warrants	11	11,970,000	1,176,000	-	-	-	1,176,000
Exercise of options	11	375,000	45,168	(7,668)	-	-	37,500
Stock-based compensation	11	-	-	515,620	-	-	515,620
Comprehensive loss for the year		-	-	-	-	(1,663,674)	(1,663,674)
Balance at December 31, 2019		**55,494,015**	**55,091,542**	**7,763,393**	**-**	**(55,992,684)**	**6,862,251**

See accompanying notes to the consolidated financial statements

Giga Metals Corporation

Consolidated Statements of Cash Flows
For the years ended December 31, 2019 and 2018
Expressed in Canadian Dollars

	2019 $	2018 $
Operating activities		
(Loss) income for the year	(1,663,674)	1,150,637
Adjustments for:		
Amortization	79,923	11,383
Stock-based compensation	515,620	500,742
Gain on sale of net smelter return royalty	-	(7,067,703)
Change in fair value of marketable securities	(3,334,120)	3,334,120
Realized loss on sale of marketable securities	2,682,350	868,340
Changes in non-cash working capital items:		
Receivables	128,011	(161,005)
Prepaid expenses and deposits	229,496	67,564
Trade payables and accrued liabilities	(28,433)	(48,361)
Net cash flows used in operating activities	(1,390,827)	(1,344,283)
Investing activities		
Expenditures on exploration and evaluation assets	(1,866,032)	(4,793,432)
Net proceeds on the sale of net smelter return royalty	-	520,080
Proceeds from the sale of marketable securities, net of costs	3,335,330	1,438,980
Purchase of equipment	(3,594)	(72,364)
Reclamation deposit	-	(44,100)
Net cash flows from (used in) investing activities	1,465,704	(2,950,836)
Financing activities		
Proceeds on issuance of common shares	1,213,500	670,750
Share issue costs	-	(36,370)
Principal repayment of lease obligation	(53,584)	-
Net cash flows from financing activities	1,159,916	634,380
Increase (decrease) in cash and cash equivalents	1,234,793	(3,660,739)
Cash and cash equivalents, beginning	405,849	4,066,588
Cash and cash equivalents, ending	**1,640,642**	**405,849**
Cash	297,977	394,349
Cash equivalents	1,342,665	11,500
Cash received for interest	1,763	39,047
Cash paid for interest	25,211	-
Cash paid for taxes	-	-

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” and the OTCQB under the symbol “HNCKF”.

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, 2019, the Company's accrued deficit was $55,992,684, 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.

Subsequent to year-end, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company’s operations. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

2. Significant accounting policies and basis of preparation

These financial statements were authorized for issue on April 27, 2020 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 are recorded as a reduction to the cumulative costs incurred and capitalized on the related property on an accrual basis.

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.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the income (loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the income (loss) attributable to common shareholders equals the reported income (loss) attributable to owners of the Company. Diluted earnings (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 earnings 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. However, the calculation of diluted loss per share excludes the effects of various conversions and exercises of options and warrants that would be anti-dilutive.

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

Current income tax:
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.

Deferred income tax:
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.

Flow-through shares:
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, 2019, the Company estimated that the fair value of the restoration obligations was $200,000. The fair value of the liability was determined to be equal to the estimated remediation costs. Due to the early stages of the project, and that extractive activities have not yet begun, the Company is unable to predict with any precision the timing of the cash flow related to the reclamation activities.

Expressed in Canadian Dollars

At December 31, 2018, the Company had not recorded any restoration and environmental obligations.

Equipment and right of use assets

Equipment and right of use assets are 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, except for right of use assets that use the straight line method. The amortization rates applicable to each category of equipment and right of use assets are as follows:

Class	**Amortization rate**
Motor vehicles	30% declining balance
Computer equipment	30% declining balance
Exploration and office equipment	20% declining balance
Right of use asset – office lease	4 years straight line

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity.

The Company has adopted a residual method with respect to the measurement of shares and warrants issued as units. The residual method first allocates fair value to the component with the best evidence of fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued was determined to be the component with the best evidence of fair value. The remaining balance, if any, was allocated to the attached warrants.

3. Adoption of new accounting standards

IFRS 16, Leases

The Company adopted all of the requirements of IFRS 16 Leases ("IFRS 16") as of January 1, 2019. IFRS 16 replaces IAS 17 Leases ("IAS 17"). IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company has adopted IFRS 16 using the modified retrospective application method, where the 2018 comparatives are not restated and a cumulative catch up adjustment is recorded on January 1, 2019 for any differences identified, including adjustments to the opening deficit balance.

The Company analyzed its contracts to identify whether they contain a lease arrangement for the application of IFRS 16. On the date of transition, the Company did not have any leases with lease terms in excess of 12 months. Accordingly, the Company did not record any transition adjustments on January 1, 2019.

Expressed in Canadian Dollars

The following is the Company's new accounting policy for leases under IFRS 16:

Leases
At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

4. Receivables

	December 31, 2019 $	December 31, 2018 $
Goods and Service sales tax	61,021	189,475
British Columbia mining tax credits	1,007,373	899,147
Interest receivable and other receivables	2,624	2,181
	1,071,018	1,090,803

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).

On July 31, 2018, the Company received 1,125,000 common shares of Cobalt 27 Capital Corp. ("Cobalt 27") (Note 7).

Expressed in Canadian Dollars

	# 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
Sale of securities	(813,200)	(6,017,680)
Fair market value adjustment	-	3,334,120
Marketable securities at December 31, 2019	-	-

During the year ended December 31, 2019, the Company sold 813,200 common shares (2018 – 311,800) for net proceeds of $3,335,330 (2018 - $1,438,980) and accordingly, the Company recorded a realized loss of $2,682,350 (2018 - $868,340).

6. Equipment and right of use assets

	Right of use assets - leases $	Motor Vehicles $	Computer equipment $	Exploration and office equipment $	Total $
Cost:					
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
Additions	347,048	-	2,087	1,507	350,642
At December 31, 2019	347,048	45,652	78,294	63,991	534,985
Depreciation:					
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
Charge for the year	65,073	6,548	7,020	1,282	79,923
At December 31, 2019	65,073	30,366	40,285	58,098	193,822
Net book value:					
At December 31, 2018	-	21,834	42,942	5,668	70,444
At December 31, 2019	281,975	15,286	38,009	5,893	341,163

Expressed in Canadian Dollars

7. Exploration and evaluation assets

The Company's deferred exploration costs are as follows:

	Balance, December 31, 2017 $	**Change in year 2018 $**	**Balance, December 31, 2018 $**	**Change in year 2019 $**	**Balance, December 31, 2019 $**
Mineral property interests	179,500	-	179,500	-	179,500
Assays and testing	2,052,292	247,222	2,299,514	40,236	2,339,750
Claims renewal / staking	459,261	12,383	471,644	7,555	479,199
Drilling	12,488,967	1,854,312	14,343,279	18,478	14,361,757
Environmental studies	1,256,621	415,065	1,671,686	143,935	1,815,621
Exploration data management	917,422	37,656	955,078	10,142	965,220
First Nations	166,444	54,580	221,024	29,444	250,468
Geochemistry	111,066	-	111,066	-	111,066
Geological and engineering services	8,834,256	772,235	9,606,491	903,283	10,509,774
Geophysical services	743,515	58,128	801,643	-	801,643
Metallurgy	3,792,672	331,978	4,124,650	437,133	4,561,783
Petrographic work	43,957	-	43,957	-	43,957
Project management	106,015	-	106,015	-	106,015
Survey, mapping and camp	1,628,447	945,758	2,574,205	196,228	2,770,433
Transportation	2,604,549	273,202	2,877,751	107,190	2,984,941
Advances	-	-	-	71,645	71,645
Cost recovery	(56,480)	-	(56,480)	-	(56,480)
Asset retirement obligations	-	-	-	200,000	200,000
Property impairments	(33,058,924)	-	(33,058,924)	-	(33,058,924)
BC refundable mining tax credits	(2,208,394)	(891,874)	(3,100,268)	(108,226)	(3,208,494)
Federal non-refundable mining tax credits, net of valuation allowance	(61,185)	-	(61,185)	-	(61,185)
Book value at date of sale of net smelter royalty	-	(1,777,377)	(1,777,377)	-	(1,777,377)
	1	2,333,268	2,333,269	2,057,043	4,390,312

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.

8. Trade payables and accrued liabilities

	December 31, 2019 $	**December 31, 2018 $**
Trade payables	235,421	229,422
Accrued liabilities	148,364	83,559
	383,785	312,981

9. Lease obligations

The Company entered into an office lease in April 1, 2019 and the Company recognized a lease obligation with respect to the lease. The terms and the outstanding balances as at December 31, 2019 and 2018 are as follows:

Expressed in Canadian Dollars

	2019 $	2018 $
Right-of-use asset from office lease repayable in monthly instalments of $8,755 and an interest rate of 12.5% per annum and an end date of March 31, 2023	293,464	-
Less: current portion	(76,070)	-
Non-current portion	217,394	-

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

	December 31, 2019 $
2020	106,846
2021	109,227
2022	111,609
2023	28,051
2024	-
Total minimum lease payments	355,733
Less: imputed interest	(62,269)
Total present value of minimum lease payments	293,464
Less: current portion	(76,070)
Non-current portion	217,394

The Company subleases part of their office space to other companies. One sublease with a related party (Note 13) is month to month lease at a rate of $2,346 per month and one sublease is for a period of four years at $1,303 per month. The total lease income from the subleasing of the office for the year ended December 31, 2019 was $39,937.

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, 2019 $	Year ended December 31, 2018 $
(Loss) income before income taxes	(1,663,674)	1,150,637
Statutory tax rate	27%	27%
Expected income tax (recovery) expense at the statutory tax rate	(449,192)	310,672
Items not deductible for tax and other	52,943	618,099
True-up	(287,716)	-
Change in unrecognized tax benefits	683,965	(928,771)
Income tax recovery	-	-

Expressed in Canadian Dollars

The Company has the following deferred tax assets and liabilities:

	December 31, 2019 $	December 31, 2018 $
Federal investment tax credits	654,183	654,183
Exploration and evaluation assets	3,309,945	1,832,035
Marketable securities	-	450,106
Reclamation obligation	54,000	-
Non-capital loss carryforwards	3,804,719	4,742,207
Other	611,555	71,906
Unrecognized deferred tax assets	(8,434,402)	(7,750,437)
	-	-

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	-	-	-	24,847
2026	-	1,175	-	-
2027	-	1,381,861	-	91,030
2028	-	2,559,941	-	57,677
2029	-	2,621,029	-	234,667
2030	-	2,388,895	-	245,962
2031	-	1,392,745	-	-
2032	-	818,329	-	-
2033	-	202,411	-	-
2034	-	266,149	-	-
2035	-	173,814	-	-
2036	-	152,243	-	-
2037	-	307,139	-	-
2038	-	-	-	-
2039	-	1,825,822	-	-
No expiry	16,649,369	-	4,088,060	-
	16,649,369	14,091,553	4,088,060	654,183

11. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At December 31, 2019, there were 55,494,015 issued and fully paid common shares (2018 – 43,149,015).

Financings

During the year ended December 31, 2019, the Company did not complete any equity financings.

Expressed in Canadian Dollars

During the year ended December 31, 2018, the following equity financing was 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.

Basic and diluted loss per share

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

	Year ended December 31, 2019	Year ended December 31, 2018
(Loss) income for the year	$ (1,663,674)	$ 1,150,637
Weighted average number of shares outstanding	51,169,610	42,391,792
Dilutive effect of options and warrants	-	13,665,282
Weighted average diluted shares outstanding	51,169,610	56,057,074
Basic (loss) income per share	$ (0.03)	$ 0.03
Diluted (loss) income per share	$ (0.03)	$ 0.02

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.

Expressed in Canadian Dollars

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, 2019 and 2018 are as follows:

	Year ended December 31, 2019		Year ended December 31, 2018	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding, beginning	3,960,000	$ 0.36	2,662,500	$ 0.33
Options granted	2,175,000	0.30	1,860,000	0.50
Options exercised	(375,000)	0.10	-	
Options expired/forfeited	(225,000)	0.64	(562,500)	0.69
Options outstanding, ending	5,535,000	$ 0.34	3,960,000	$ 0.36
Options exercisable, ending	5,253,750	$ 0.34	3,741,250	$ 0.35

The weighted average share price on the date of option exercise during the year ended December 31, 2019 was $0.32.

Details of options outstanding as at December 31, 2019 are as follows:

Exercise price	Weighted average contractual life	Number of options outstanding
$0.10	1.50 years	975,000
$0.20	4.33 years	1,000,000
$0.22	2.70 years	100,000
$0.30	3.80 years	250,000
$0.35	3.95 years	860,000
$0.40	3.34 years	775,000
$0.45	4.88 years	400,000
$0.55	3.10 years	500,000
$0.60	3.02 years	600,000
$0.80	2.88 years	75,000
$0.34	3.35 years	5,535,000

Stock-based compensation

During the year ended December 31, 2019, the Company granted 2,175,000 stock options (2018 – 1,860,000 stock options), the weighted average grant date fair value of the options was $0.22 per option (2018 – $0.26). The fair value was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	2019	**2018**
Share price	$0.25	$0.36
Exercise price	$0.30	$0.50
Expected life of options	4.9 years	5 years
Annualized volatility	149%	176%
Risk-free interest rate	2.10%	1.79%
Dividend rate	0%	0%

The expected volatility was calculated using the historical stock prices of the Company.

Expressed in Canadian Dollars

During the year ended December 31, 2019, the Company recorded $515,620 (2018 - $500,742) of stock-based compensation to the statement of comprehensive loss based on the vesting of stock options granted.

Warrants

On exercise, each warrant allows the holder to purchase one common share of the Company. The changes in warrants outstanding during the years ended December 31, 2019 and 2018 are as follows:

	Year ended December 31, 2019		Year ended December 31, 2018	
	Number of warrants	**Average exercise price**	**Number of warrants**	**Average exercise price**
Warrants outstanding, beginning	23,876,800	$ 0.20	25,454,600	$ 0.18
Warrants issued	-		516,800	0.70
Warrants exercised	(11,970,000)	0.10	(1,525,000)	0.08
Warrants expired	(36,800)	0.70	(569,600)	0.46
Warrants outstanding, ending	11,870,000	$ 0.29	23,876,800	$ 0.20

Details of warrants outstanding as at December 31, 2019 are as follows:

Exercise price	Weighted average contractual life	Number of warrants outstanding
$0.08	0.67 years	5,508,333
$0.10	1.25 years	975,000
$0.45	0.82 years	3,375,000
$0.70	0.99 years	2,011,667
$0.29	0.81 years	11,870,000

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

	2019 $	2018 $
Accounting fees	31,132	28,709
Directors' fees	71,427	-
Management fees	160,500	163,819
Stock-based compensation	355,333	283,194
	618,392	475,722

There was $2,284 owing to related parties at December 31, 2019 (2018 - $7,526) included in accounts payable. The balances owing are unsecured, non-interest bearing, and have no specific terms of repayment.

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 years ended December 31, 2019 amounted to $205,059 (2018 - $143,284) for short-term benefits and $355,333 (2018 - $283,194) for stock-based compensation.

The Company has a month to month office sublease with a company with common directors (Note 9). During the year ended December 31, 2019, the Company recorded office sublease income of $28,147 relating to the sublease.

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, 2019:

	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	$ 383,785	$ -	$ -
Lease obligation	76,070	217,394	-
	$ 459,855	$ 217,394	$ -

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, 2019, the Company had cash held in US dollars of US$62,497.

Interest rate risk

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

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument changes due to market risks other than foreign exchange risk or interest rate risk. The Company was exposed to changes in the fair value of the Cobalt 27 common shares however as at December 31, 2019 the Company had sold all of the shares.

Classification of financial instruments

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

	December 31, 2019 $	December 31, 2018 $
Amortized cost:		
Interest receivable	860	543
Reclamation deposits	232,000	232,000
Fair value through profit or loss:		
Cash and cash equivalents	1,640,642	405,849
Marketable securities	-	2,683,560
	1,873,502	3,321,952

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

	December 31, 2019 $	December 31, 2018 $
Amortized cost:		
Trade payables and accrued liabilities	383,785	312,981
Lease obligation	293,464	-
	677,249	312,981

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:

Expressed in Canadian Dollars

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

The following is an analysis of the Company's financial assets measured at fair value as at December 31, 2019 and 2018:

	As at December 31, 2019		
	Level 1	**Level 2**	**Level 3**
Cash and cash equivalents	$ 1,640,642	$ -	$ -
Total	$ 1,640,642	$ -	$ -

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

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, 2019 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, 2019, the following transactions were excluded from the statement of cash flows:

a) Exploration and evaluation asset expenditures of $315,597 included in accounts payable and accrued liabilities at December 31, 2019, less expenditures included in accounts payable at December 31, 2018 of $216,360 (net exclusion of $99,237);

b) Exploration and evaluation asset recovery of $1,007,373 included in receivables at December 31, 2019; and,

c) Asset retirement obligations of $200,000 included in exploration evaluate assets.

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.

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.