



**Condensed Interim Consolidated Financial Statements**  
**Three Months Ended March 31, 2026**

**Unaudited - Expressed in Canadian Dollars**

### **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Giga Metals Corporation  
Condensed Interim Consolidated Statements of Financial Position  
As at March 31, 2026 and December 31, 2025  
Unaudited - Expressed in Canadian Dollars

	Notes	March 31, 2026 \$	December 31, 2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	16	1,598,052	1,161,543
Receivables	3,12	10,283	23,548
Prepaid expenses and deposits		80,122	65,164
		1,688,457	1,250,255
<b>Non-current assets</b>			
Reclamation deposits		424,000	424,000
Equipment and right of use assets	4	492,642	523,532
Exploration and evaluation assets	4,5	22,119,822	21,925,117
		23,036,464	22,872,649
<b>TOTAL ASSETS</b>		<b>24,724,921</b>	<b>24,122,904</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	6,12	384,533	398,428
Lease obligation – short-term	8	38,643	32,090
Flow-through premium liability	7	317,518	169,954
		740,694	600,472
<b>Non-current liabilities</b>			
Lease obligation – long-term	8	39,371	53,648
Asset retirement obligations	9	590,000	590,000
		629,371	643,648
<b>TOTAL LIABILITIES</b>		<b>1,370,065</b>	<b>1,244,120</b>
<b>EQUITY</b>			
Share capital	10	72,741,432	72,022,962
Share-based payment reserve	11	11,712,505	11,659,267
Accumulated deficit		(64,258,683)	(63,966,104)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS</b>		<b>20,195,254</b>	<b>19,716,125</b>
<b>NON-CONTROLLING INTEREST</b>		<b>3,159,602</b>	<b>3,162,659</b>
<b>TOTAL EQUITY</b>		<b>23,354,856</b>	<b>22,878,784</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>24,724,921</b>	<b>24,122,904</b>

Nature and continuance of operations (Note 1)  
Commitments (Notes 7 and 8)  
Subsequent events (Notes 10 and 16)

**APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:**

**DIRECTOR** “SCOTT LENDRUM” **DIRECTOR** “LYLE DAVIS”

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation  
Condensed Interim Consolidated Statements of Comprehensive Loss  
For the three months ended March 31, 2026 and 2025  
Unaudited - Expressed in Canadian Dollars

	Notes	2026 \$	2025 \$
<b>Operating expenses</b>			
Depreciation	4	11,720	27,812
Consulting fees		2,700	-
Corporate communications and investor relations		77,837	104,294
Legal, accounting and audit	12	57,683	51,516
Management and directors' fees	12	56,273	108,618
Office and general		63,153	72,779
Travel and accommodation		5,986	14,882
Stock-based compensation	10,11	38,614	25,836
		313,966	405,737
<b>Other items</b>			
Interest income		(4,992)	(281)
Finance charge on lease	8	3,157	776
Income from sublease of office	8,12	(423)	(423)
Bad debt expense	3,12	-	33,950
Flow-through premium income	7	(16,072)	-
		(18,330)	34,022
<b>Loss and comprehensive loss for the period</b>		<b>(295,636)</b>	<b>(439,759)</b>
<b>Loss and comprehensive loss for the period attributable to:</b>			
Owners of the parent company		(292,579)	(435,974)
Non-controlling interest		(3,057)	(3,785)
		<b>(295,636)</b>	<b>(439,759)</b>
<b>Loss per share attributable to the owners of the parent company – basic and diluted</b>			
	10	<b>(0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of shares outstanding – basic and diluted</b>			
	10	<b>131,432,044</b>	<b>105,587,461</b>

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation  
Condensed Interim Consolidated Statement of Changes in Equity  
For the three months ended March 31, 2026 and 2025  
Unaudited - Expressed in Canadian Dollars

	Share capital		Subscriptions received	Share-based payment reserve	Accumulated deficit	Total equity attributable to owners	Non-controlling interest	Total equity	
	Notes	Number of shares #							Amount \$
Balance at December 31, 2024		105,587,461	69,726,865	-	11,428,578	(63,055,508)	18,099,935	3,066,052	21,165,987
Subscriptions received		-	-	75,000	-	-	75,000	-	75,000
Stock-based compensation		-	-	-	25,836	-	25,836	-	25,836
Comprehensive loss for the period		-	-	-	-	(435,974)	(435,974)	(3,785)	(439,759)
Balance at March 31, 2025		105,587,461	69,726,865	75,000	11,454,414	(63,491,482)	17,764,797	3,062,267	20,827,064
Flow-through private placement		13,042,288	1,519,314	-	-	-	1,519,314	-	1,519,314
Transfer to flow-through premium liability		-	(216,800)	-	-	-	(216,800)	-	(216,800)
Private placement of units		12,149,109	1,180,452	(75,000)	-	-	1,105,452	-	1,105,452
Share issuance costs									
Cash finders' fees		-	(154,384)	-	-	-	(154,384)	-	(154,384)
Finders' warrants		-	(62,819)	-	62,819	-	-	-	-
Other fees		-	(45,566)	-	-	-	(45,566)	-	(45,566)
Shares issued for debt		632,500	75,900	-	-	-	75,900	-	75,900
Stock-based compensation		-	-	-	142,034	-	142,034	-	142,034
Comprehensive loss for the period		-	-	-	-	(474,622)	(474,622)	100,392	(374,230)
Balance at December 31, 2025		131,411,358	72,022,962	-	11,659,267	(63,966,104)	19,716,125	3,162,659	22,878,784
Flow-through private placement	10	8,181,818	900,000	-	-	-	900,000	-	900,000
Transfer to flow-through premium liability	10	-	(163,636)	-	-	-	(163,636)	-	(163,636)
Finders' units	10	654,545	58,909	-	15,332	-	74,241	-	74,241
Share issuance costs									
Finders' units	10	-	(74,241)	-	-	-	(74,241)	-	(74,241)
Other fees	10	-	(4,950)	-	-	-	(4,950)	-	(4,950)
Exercise of warrants	10	21,000	2,388	-	(708)	-	1,680	-	1,680
Stock-based compensation	10	-	-	-	38,614	-	38,614	-	38,614
Comprehensive loss for the period		-	-	-	-	(292,579)	(292,579)	(3,057)	(295,636)
<b>Balance at March 31, 2026</b>		<b>140,268,721</b>	<b>72,741,432</b>	<b>-</b>	<b>11,712,505</b>	<b>(64,258,683)</b>	<b>20,195,254</b>	<b>3,159,602</b>	<b>23,354,856</b>

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation  
Condensed Interim Consolidated Statements of Cash Flows  
For the three months ended March 31, 2026 and 2025  
Unaudited - Expressed in Canadian Dollars

	<b>2026</b>	<b>2025</b>
	\$	\$
<b>Operating activities</b>		
Loss for the period	(295,636)	(439,759)
Adjustments for:		
Depreciation	11,720	27,812
Stock-based compensation	38,614	25,836
Bad debt expense	-	33,950
Flow-through premium income	(16,072)	-
Changes in non-cash working capital items:		
Receivables	13,265	32,403
Prepaid expenses and deposits	(14,958)	33,501
Trade payables and accrued liabilities	12,110	153,119
<b>Net cash flows used in operating activities</b>	<b>(250,957)</b>	<b>(133,138)</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(201,449)	(97,623)
Purchase of equipment	(91)	(2,994)
<b>Net cash flows used in investing activities</b>	<b>(201,540)</b>	<b>(100,617)</b>
<b>Financing activities</b>		
Proceeds from issuance of common shares	900,000	-
Subscriptions received	-	75,000
Share issuance costs	(4,950)	-
Proceeds from warrant exercise	1,680	-
Principal repayment of lease obligation	(7,724)	(30,073)
<b>Net cash flows provided by financing activities</b>	<b>889,006</b>	<b>44,927</b>
Increase (decrease) in cash and cash equivalents	436,509	(188,828)
Cash and cash equivalents, beginning	1,161,543	289,897
<b>Cash and cash equivalents, ending</b>	<b>1,598,052</b>	<b>101,069</b>
Cash received for interest	4,991	420
Cash paid for interest	3,157	776
Cash paid for taxes	-	-

Supplemental cash flow information (Note 14)

See accompanying notes to the condensed interim consolidated financial statements

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

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## 1. Nature and continuance of operations

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

The head office, principal address and records office of the Company are located at 700 West Pender Street, Suite 604, Vancouver, British Columbia, Canada, V6C 1G8. The Company's registered address is 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at March 31, 2026, the Company's accumulated deficit was \$64,258,683, the Company had not advanced its mineral properties to commercial production and the Company has no other source of revenue from its operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. As at March 31, 2026, the Company had working capital of \$947,763, which is insufficient to continue operations for the next twelve months. Subsequent to March 31, 2026, the Company completed a non-flow-through financing raising gross proceeds of \$917,880 (Note 16).

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

## 2. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025 which have been prepared in accordance with IFRS as issued by the IASB.

In the preparation of these interim condensed consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2025, except as noted below.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

References herein to "\$" are to the Canadian dollar and "US\$" are to the United States dollar.

These condensed interim consolidated financial statements were approved by the Board of Directors on June 1, 2026.

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

## **Adoption of New Accounting Standards**

### *Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments*

In May 2024, the International Accounting Standards Board (“IASB”) issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The Company adopted these amendments on January 1, 2026. The adoption of these amendments had no impact on the Company’s financial statements.

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

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

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. Retrospective application is required, and early application is permitted.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. Management will be assessing the effect of the standard on the Company’s consolidated financial statements.

## **3. Receivables**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Goods and Service sales tax	9,839	23,548
Interest receivable and other receivables	444	-
	<b>10,283</b>	<b>23,548</b>

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

### 4. Equipment and right of use assets

	Right of use assets - leases \$	Motor Vehicles \$	Computer equipment \$	Exploration and office equipment \$	Total \$
Cost:					
At December 31, 2024	243,963	102,526	102,357	752,699	1,201,545
Additions	108,452	-	4,507	-	112,959
Disposals	(243,963)	-	-	-	(243,963)
At December 31, 2025	108,452	102,526	106,864	752,699	1,070,541
Additions	-	-	91	-	91
At March 31, 2026	108,452	102,526	106,955	752,699	1,070,632
Depreciation:					
At December 31, 2024	219,564	72,182	68,312	268,654	628,712
Charge for the year	51,512	8,953	4,986	96,809	162,260
Disposals	(243,963)	-	-	-	(243,963)
At December 31, 2025	27,113	81,135	73,298	365,463	547,009
Charge for the period	9,038	1,566	1,015	19,362	30,981
At March 31, 2026	36,151	82,701	74,313	384,825	577,990
Net book value:					
At December 31, 2025	81,339	21,391	33,566	387,236	523,532
At March 31, 2026	72,301	19,825	32,642	367,874	492,642

During the three months ended March 31, 2026, \$19,300 of depreciation (year ended December 31, 2025 - \$96,306) was capitalized to exploration and evaluation assets.

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

## 5. Exploration and evaluation assets

The Company's deferred exploration costs are as follows:

	Balance, December 31, 2024 \$	Change in year 2025 \$	Balance, December 31, 2025 \$	Change in period 2026 \$	Balance, March 31, 2026 \$
<b>Turnagain Nickel Cobalt Project</b>					
Mineral property interests	179,500	-	179,500	-	179,500
Assays and testing	2,695,685	21,673	2,717,358	4,500	2,721,858
Claims renewal / staking	501,403	525	501,928	-	501,928
Drilling	17,467,503	-	17,467,503	-	17,467,503
Environmental studies	2,694,906	22,674	2,717,580	8,500	2,726,080
Exploration data management	1,010,452	-	1,010,452	-	1,010,452
First Nations	592,216	64,582	656,798	1,500	658,298
Geochemistry	111,066	-	111,066	-	111,066
Geological and engineering services	16,715,533	423,991	17,139,524	149,512	17,289,036
Geophysical services	972,398	-	972,398	-	972,398
Metallurgy	5,915,266	76,900	5,992,166	8,600	6,000,766
Petrographic work	43,957	-	43,957	-	43,957
Project management	106,015	-	106,015	-	106,015
Survey, mapping and camp	6,118,770	347,438	6,466,208	23,216	6,489,424
Transportation	3,832,252	9,026	3,841,278	-	3,841,278
Advances	8,249	(5,292)	2,957	(1,123)	1,834
Cost recovery	(56,480)	-	(56,480)	-	(56,480)
Asset retirement obligations	590,000	-	590,000	-	590,000
Property impairments	(33,058,924)	-	(33,058,924)	-	(33,058,924)
BC refundable mining exploration tax credits	(3,476,019)	(161,586)	(3,637,605)	-	(3,637,605)
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)
	21,125,186	799,931	21,925,117	194,705	22,119,822

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

### Turnagain Cobalt-Nickel Project

The Company has an 85% interest in certain mineral claims, located along the Turnagain River in British Columbia, Canada. One claim is subject to a 4% net smelter return royalty ("NSR"). The Company has the option to purchase all or part of the NSR within four years of commercial production for a price of \$1,000,000 per 1% NSR.

In July 2018, the Company sold a 2% NSR on all future metal production from the Turnagain Nickel-Cobalt Project. The purchaser of the NSR has a right of first refusal on any future sale by Giga Metals of a royalty or product stream or similar instrument.

#### *Joint Venture with Mitsubishi Corporation*

On August 15, 2022, the Company announced that it had entered into a binding agreement with Mitsubishi Corporation ("MC") to form a new company, Hard Creek Nickel Corp. ("Hard Creek"), to jointly pursue the development of the Turnagain Nickel-Cobalt Project. The transaction closed on September 1, 2022.

Hard Creek issued 15% of its common shares to MC for cash consideration of \$8,000,000 and 85% of its common shares to Giga Metals Corporation in exchange for all related assets and liabilities of the Turnagain Nickel-Cobalt Project. Pursuant to the terms of a shareholders' agreement governing Hard Creek, the Company, with support from MC, will operate the joint venture.

The \$8,000,000 cash consideration was used to complete a Pre-Feasibility Study ("PFS"). Once the Company completes a PFS, further expenditures in the joint venture will be split in accordance with the equity interests of the parties. The PFS was completed in October 2023. The proceeds on sale of the 15% interest in Hard Creek were recognized as non-controlling interest.

### 6. Trade payables and accrued liabilities

	March 31, 2026	December 31, 2025
	\$	\$
Trade payables	134,412	192,355
Accrued liabilities	250,121	206,073
	384,533	398,428

### 7. Flow-through liability

During the three months ended March 31, 2026, the Company issued flow-through shares for gross proceeds of \$900,000. During the year ended December 31, 2025, the Company issued flow-through shares for gross proceeds of \$1,519,314. The gross proceeds of the flow-through financings will not be available to the Company for future deduction from taxable income after renouncing the flow-through proceeds to the subscribers effective December 31, 2026 and December 31, 2025.

The Company recorded a flow-through premium liability during the three months ended March 31, 2026 of \$163,636 (year ended December 31, 2025 - \$216,800) representing the value of the tax benefits renounced or to be renounced to the subscribers. The flow-through premium liability will be reduced and recorded as an other income item as eligible Canadian Exploration Expenditures are incurred. As at March 31, 2026, the Company had incurred eligible Canadian Exploration Expenditures of \$519,082 (December 31, 2025 - \$414,614) and accordingly, recorded flow-through premium income of \$16,072 during the three months ended March 31, 2026 (year ended December 31, 2025 - \$46,846).

# Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

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For the three months ended March 31, 2026 and 2025

As at March 31, 2026, the Company had a remaining flow-through commitment in the amount of \$1,900,232 (December 31, 2025 - \$1,104,700).

## 8. Lease obligations

The Company entered into an office lease on April 1, 2019 and the Company recognized a lease obligation with respect to the lease expiring March 31, 2023. On October 7, 2022, the lease was extended to March 31, 2025 and treated as a lease modification under IFRS 16, leases.

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

The terms and the outstanding balances as at March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Right of use asset from office lease repayable in monthly instalments of approximately \$3,700 and an internal borrowing rate of 16.5% per annum and an end date of March 31, 2028	78,014	85,738
Less: current portion	(38,643)	(32,090)
Non-current portion	39,371	53,648

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

	March 31, 2026
	\$
2026	33,696
2027	45,981
2028	11,583
Total minimum lease payments	91,260
Less: imputed interest	(13,246)
Total present value of minimum lease payments	78,014
Less: current portion	(38,643)
Non-current portion	39,371

The Company subleases part of their office space to company that is a related party (Note 12). The sublease is a month to month lease at a rate of \$2,346 per month, which was revised to \$1,129 effective November 1, 2024 and which ceased effective December 31, 2024 other than a nominal rent for storage. The total lease income from the subleasing of the office for the three months ended March 31, 2026 was \$423 (2025 - \$423).

## 9. Asset retirement obligations

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

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

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For the three months ended March 31, 2026 and 2025

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At March 31, 2026, the Company estimated that the fair value of the asset retirement obligations was \$590,000 (December 31, 2025 - \$590,000). The fair value of the liability was determined to be equal to the estimated remediation costs. Due to the early stages of the project, and that extractive activities have not yet begun, the Company is unable to predict with any precision the timing of the cash flow related to the reclamation activities.

### 10. Share capital

#### ***Authorized share capital***

Unlimited number of common shares without par value.

#### ***Financings***

During the three months ended March 31, 2026, the following equity financings were completed:

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

The flow-through premium was determined to be \$0.02 per flow-through share and accordingly, \$163,636 was allocated to the flow-through premium liability.

In connection with the private placement, the Company issued 654,545 finders' units. Each finders' unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.11 per share up to March 20, 2027.

The finders' shares were fair valued at \$58,909 based on the trading price of the shares on the closing date. The fair value of \$15,332 for the finders' 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 \$0.09; exercise price of \$0.11; expected volatility of 82%; expected life of 1 year; a risk-free interest rate of 2.45%; and an expected dividend rate of nil.

During the three months ending, March 31, 2026, the company received \$1,680 for the exercise of 21,000 warrants.

The Company incurred other cash issuance costs including legal and filing fees of \$4,950 in connection with the private placement.

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

#### ***Basic and diluted loss per share***

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of \$292,579 (2025 - \$435,974) and the weighted average number of common shares outstanding of 131,432,044 (2025 - 105,587,461).

Diluted loss per share did not include the effect of 9,660,000 stock options and 34,897,415 warrants as the effect would be anti-dilutive.

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

### Stock options

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

On exercise, each option allows the holder to purchase one common share of the Company. The changes in options during the three months ended March 31, 2026 and the year ended December 31, 2025 are as follows:

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	9,660,000	\$ 0.24	10,555,000	\$ 0.44
Options granted	-	-	5,125,000	0.13
Options expired/forfeited	-	-	(4,120,000)	0.49
Options cancelled	-	-	(1,900,000)	0.52
Options outstanding, ending	9,660,000	\$ 0.24	9,660,000	\$ 0.24
Options exercisable, ending	5,173,750	\$ 0.32	5,173,750	\$ 0.32

Details of options outstanding as at March 31, 2026 are as follows:

Exercise price	Weighted average contractual life	Number of options outstanding
\$0.15	4.64 years	3,125,000
\$0.10	4.26 years	2,000,000
\$0.20	3.63 years	1,000,000
\$0.30	2.54 years	570,000
\$0.40	0.93 years	1,675,000
\$0.45	0.58 years	1,290,000
\$0.24	3.15 years	9,660,000

### Stock-based compensation

During the three months ended March 31, 2026 and 2025, the Company granted no stock options.

During the three months ended March 31, 2026, the Company recorded \$38,614 (2025 - \$25,836) of stock-based compensation to the condensed interim consolidated statement of comprehensive loss based on the vesting of stock options granted.

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

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### Warrants

On exercise, each warrant allows the holder to purchase one common share of the Company.. The changes in warrants outstanding during the three months ended March 31, 2026 and the year ended December 31, 2025 are as follows:

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Warrants outstanding, beginning	34,263,870	\$ 0.19	20,720,642	\$ 0.36
Warrants issued	654,545	0.11	26,580,537	0.18
Warrants exercised	(21,000)	0.08	-	-
Warrants expired	-	-	(13,037,309)	0.45
Warrants outstanding, ending	34,897,415	\$ 0.19	34,263,870	\$ 0.19

Details of warrants outstanding as at March 31, 2026 are as follows:

Exercise price	Weighted average contractual life	Number of warrants outstanding
\$0.08	2.35 years	369,377
\$0.11	2.25 years	8,734,140
\$0.13	2.58 years	857,563
\$0.15	1.96 years	(1)4,711,200
\$0.22	1.36 years	7,683,333
\$0.25	2.58 years	12,541,802
\$0.19	2.14 years	34,897,415

(1) Subsequent to March 31, 2026, 141,200 of these warrants expired unexercised.

### 11. Share-based payment reserve

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

### 12. Related party transactions

	Three months ended March 31,	
	2026	2025
	\$	\$
Accounting fees	12,104	9,763
Directors' fees	6,000	6,000
Management fees	72,000	97,800
Stock-based compensation	24,592	10,878
	114,696	124,441

There was \$120,714 owing to related parties at March 31, 2026 (December 31, 2025 - \$99,739) included in trade payables. The balances owing are unsecured, non-interest bearing, and have no specific terms of repayment.

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

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There was \$444 receivable from a company with common directors at March 31, 2026 (December 31, 2025 - \$Nil).

During the three months ended March 31, 2026, \$Nil (2025 - \$33,950) of bad debt expense was recognized.

Key management includes the Chief Executive Officer, the President, the Chief Financial Officer and the directors of the Company. Compensation paid or payable to key management for services during the three months ended March 31, 2026 amounted to \$65,550 (2025 - \$87,763) for short-term benefits and \$22,897 (2025 - \$9,628) for stock-based compensation.

The Company has a month to month office sublease with a company with common directors (Note 8). During the three months ended March 31, 2026, the Company recorded office sublease income of \$423 (2025 - \$423) relating to the sublease.

### 13. Financial instruments and financial risk management

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

#### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts and financial institutions. This risk is managed by using major banks and financial institutions that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. The risk is minimal as receivables consist primarily of refundable government taxes.

#### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's undiscounted liabilities as at March 31, 2026:

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	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$ 384,533	\$ -	\$ -
Lease obligation	38,643	39,371	-
	\$ 423,176	\$ 39,371	\$ -

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## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2026 and 2025

### **Foreign exchange risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has exposure to foreign exchange risk with respect to its cash balances. As at March 31, 2026, the Company had cash held in US dollars of US\$1,148.

### **Interest rate risk**

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

### **Other price risk**

Other price risk is the risk that the fair value of a financial instrument changes due to market risks other than foreign exchange risk or interest rate risk. The Company has no exposure to this risk.

### **Classification of financial instruments**

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Amortized cost:		
Interest receivable and other receivables	444	-
Reclamation deposits	424,000	424,000
Fair value through profit or loss:		
Cash and cash equivalents	1,598,052	1,161,543
	<b>2,022,496</b>	<b>1,585,543</b>

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Amortized cost:		
Trade payables and accrued liabilities	384,533	398,428
Lease obligation	78,014	85,738
	<b>462,547</b>	<b>484,166</b>

### **Fair value**

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

## Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

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

The following is an analysis of the Company's financial assets measured at fair value as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,598,052	\$ -	\$ -
Total	\$ 1,598,052	\$ -	\$ -

  

	As at December 31, 2025		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,161,543	\$ -	\$ -
Total	\$ 1,161,543	\$ -	\$ -

#### 14. Supplemental cash flow information

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the condensed interim consolidated statements of cash flows. During the three months ended March 31, 2026, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- a) Exploration and evaluation asset expenditures of \$98,910 included in accounts payable and accrued liabilities at March 31, 2026, less expenditures included in accounts payable at December 31, 2025 of \$124,915 (net inclusion of \$26,005);
- b) The issuance of 654,545 finders' warrants at the fair value of \$15,332 and 654,545 finders' shares at the fair value of \$58,909; and,
- c) Recognizing a flow-through premium liability of \$163,636 from the issuance of flow-through shares.

During the three months ended March 31, 2025, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

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

#### 15. Segmented information

##### *Operating segments*

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

***Geographic segments***

As at March 31, 2026 and December 31, 2025, the Company's assets are located in Canada.

**16. Subsequent events**

*Private placement*

On April 30, 2026, the Company completed the first tranche of its private placement. The Company issued 11,473,500 units at \$0.08 per unit for gross proceeds of \$917,800.

Each unit consists of one common share of the Company and one non-transferable share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.15 per share up to April 30, 2029.

In connection with the private placement, the Company paid finders' fees of \$53,802 and issued 627,525 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.08 per share up to April 30, 2029.

*Expiry of warrants*

Subsequent to March 31, 2026, 141,200 warrants with an exercise price of \$0.15 expired unexercised.