

Giga Metals Announces Positive Pre-Feasibility Study for the Turnagain Nickel-Cobalt Deposit

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VANCOUVER, Sept. 22, 2023 - [Giga Metals Corp.](#) (TSX.V: GIGA) ("Giga Metals" or the "Company") today announced the results of a Pre-Feasibility Study (PFS) prepared in accordance with National Instrument 43-101 for the Turnagain Nickel-Cobalt Project located in British Columbia, Canada. Turnagain is owned by Hard Creek Nickel Corp, a joint venture owned by Giga Metals (85%) and Mitsubishi Corporation (15%). All currencies are in US\$.

- Large Long-life Mine: Annual production averaging 37,288 t/y Ni+Co in concentrate over the nominal full operating rate period (Y3 - 28) based on a 30-year project life with an extremely low strip ratio of 0.4 tonnes waste per tonne ore
- Positive Economics: Post-tax IRR and NPV of 11.4% and \$574M at a long-term nickel price of \$9.75/lb, with 78% payability for nickel in concentrate
- High-grade Concentrate: Nickel concentrate averaging 18% Ni and 1.1% Co with low impurities
- Low-carbon Operation: Scope 1+2 carbon intensity of <1.8 t CO₂ per t Ni in concentrate
- Site Operating Costs: \$3.85/lb Ni in concentrate before byproduct credits at mine gate

"This PFS is a significant step forward for our project which will allow us to advance discussions with potential strategic investors," said Mark Jarvis, CEO of [Giga Metals Corp.](#) "The success of the extensive geometallurgical studies conducted by Blue Coast Research gives confidence in the metallurgical response of the entire deposit. This engineering study shows that the Turnagain Project has a low-risk flow sheet that will consistently and predictably deliver a high-grade, high-quality concentrate similar to concentrates successfully treated by nickel processing companies for decades."

"We are very pleased to see the positive Pre-Feasibility Study," said Kota Ikenishi, General Manager of the Battery Minerals Office, Mitsubishi Corporation. "We see a nickel project like Turnagain with low carbon intensity in a stable jurisdiction has a key role to play in the future of the nickel industry, in particular for the battery industry. We look forward to Turnagain's potential to be further verified in works ahead."

TO READ THE FULL PRESS RELEASE CLICK HERE:

<https://gigametals.com/news/giga-metals-announces-positive-prefeasibility-study/>

The Pre-Feasibility Study builds on significant metallurgical and engineering studies and confirms the ability of Turnagain to produce high-quality nickel concentrate. Nickel concentrate is expected to be in greater demand for production of nickel products such as mixed hydroxide precipitate ("MHP"), mixed sulphide precipitate ("MSP"), high nickel content smelter matte or other forms of Class I products. MHP and Class I nickel demand is growing for the electric vehicle (EV) market, particularly materials sourced in a socially and environmentally responsible manner.

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

Giga Metals expects to file the Technical Report for the PFS prepared in accordance with the requirements of National Instrument 43-101 on SEDAR+ within 45 days of this news release, including a description of the updated Mineral Resource Estimate and the Mineral Reserve Estimate. For readers to fully understand the information in this news release, they should read the Technical Report in its entirety, including all

qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

About Giga Metals Corporation

[Giga Metals Corp.](#)'s core asset is the Turnagain Project, located in northern British Columbia, which contains one of the few significant undeveloped sulphide nickel and cobalt resources in the world. Turnagain is held in Hard Creek Nickel, a subsidiary owned 85% by [Giga Metals Corp.](#) and 15% by Mitsubishi Corporation.

Note

This is not a complete version of the press release. To view a full version of the press release including cautionary statements, click here:

<https://gigametals.com/news/giga-metals-announces-positive-prefeasibility-study/>

On behalf of the Board of Directors,

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