

Giga Metals Announces Filing of NI 43-101 Pre-Feasibility Study Technical Report

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VANCOUVER, Oct. 24, 2023 - [Giga Metals Corp.](#) (TSX.V: GIGA) ("Giga Metals" or the "Company") announced that the Company has filed on www.sedarplus.ca an independent technical report (the "Report") prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the results of a Pre-Feasibility Study ("PFS") for the development of its Turnagain project located in British Columbia, Canada. The results of the PFS were previously reported in the Company's news release dated September 22, 2023, and there are no material differences in the Report from those results. The effective date of the Report is September 22, 2023.

PFS Highlights:

- 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: Pre-tax IRR and NPV of 11.1% and \$717M (7% discount rate) and 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 tonnes of CO₂ per tonne of Ni in concentrate
- Site Operating Costs: \$3.85/lb Ni in concentrate before byproduct credits at mine gate (Y3 - 28 operating period)

The full Report dated September 22, 2023, and entitled "Turnagain Nickel Project Pre-feasibility Study, NI 43-101 Technical Report", can be found on the Company's website at <https://gigametals.com/projects/technical-reports/> and on SEDARplus under the Company's issuer profile at www.sedarplus.ca.

Qualified Persons

The PFS contributors who prepared or supervised the preparation of information that forms the basis of the PFS disclosure in this news release are listed in the PFS document.

Lyle Trytten, P.Eng., Manager of Development for [Giga Metals Corp.](#), is a qualified person as defined by NI 43-101. Mr. Trytten has reviewed and approved the technical content of this news release.

The following persons are responsible for specific inputs into the PFS:

- Garth Kirkham, P.Geo., Kirkham Geosystems Ltd.: geological modelling, mineral resource estimates
- Maurie Marks, P.Eng., Tetra Tech Canada Inc.: mining methods, mineral reserve estimates, mining capital and operating cost estimates
- Ian Stillwell, P.Eng., BGC Engineering: mine and stockpile geotechnical design
- Matthew Cleary, P.Geo., BGC Engineering: hydrogeology
- Chris Martin, C.Eng., Sacanus Holdings Ltd: metallurgical testing, process design
- Jianhui (John) Huang, P.Eng., Tetra Tech Canada Inc.: recovery methods, process-site services-G&A operating costs, and economic analysis
- David Moschini, P.Eng., Tetra Tech Canada Inc.: site water management
- Bereket Fisseha, P.Eng., Tetra Tech Canada Inc.: tailings management
- Ron Monk, M.Eng., P.Eng., Kerr Wood Leidal Associates Ltd: power supply design
- Hassan Ghaffari, P.Eng., Tetra Tech Canada Inc: other project infrastructure, overall capital cost estimates, marketing study, and environment

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. The Pre-Feasibility Study results were announced in September 2023.

Forward looking statements

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Turnagain Project. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Such statements in this news release include, but are not limited to, statements with respect to the future potential economic viability of the Project, the estimation of mineral resources, mineral reserves and mineral prices, steps to be taken towards commercialization of the Project, the timing and amount of estimated future production and capital, operating and exploration expenditures and include, for greater certainty, all estimates in the PFS such as the cash, flow, IRR, NPV's, initial capital and life of mine production. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views made in light of management's expertise and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the mineral resource and mineral reserve estimates relating to the Project could prove to be inaccurate for any reason whatsoever, (2) the Company may be unable to obtain financing for the Project on acceptable terms or at all, (3) prices and demand for nickel, cobalt or battery products could decline, (4) Project costs could differ substantially from those anticipated in the PFS and make any commercialization uneconomic, (5) inferred and indicated resources may not materialize, (6) permits, environmental opposition, government regulation, cost overruns or any of many other factors may prevent the Company from commercializing the Project, (7) additional but currently unforeseen work may be required to advance to the feasibility stage, and (8) even if the Project goes into production, there is no assurance that operations will be profitable. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's most recent MD&A filed with Canadian security regulators.

On behalf of the Board of Directors,

"Mark Jarvis"

MARK JARVIS
CEO

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