



Condensed Interim Consolidated Financial Statements
Nine Months Ended September 30, 2023

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.

"Mark Jarvis"

Chief Executive Officer

Giga Metals Corporation
Condensed Interim Consolidated Statements of Financial Position
As at September 30, 2023 and December 31, 2022
(Unaudited - Expressed in Canadian Dollars)

	Notes	September 30, 2023 \$	December 31, 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents		2,441,362	7,234,134
Receivables	3,11	150,967	75,097
Prepaid expenses and deposits		112,210	184,878
		2,704,539	7,494,109
Non-current assets			
Reclamation deposits		424,000	424,000
Equipment and right of use assets	4	884,037	282,029
Exploration and evaluation assets	5	19,764,005	17,039,792
		21,072,042	17,745,821
TOTAL ASSETS		23,776,581	25,239,930
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6	453,766	613,221
Lease obligation – short-term	7	105,321	92,347
		559,087	705,568
Non-current liabilities			
Lease obligation – long-term	7	59,026	139,481
Loan	8	-	40,000
Asset retirement obligations		485,000	485,000
		544,026	664,481
TOTAL LIABILITIES		1,103,113	1,370,049
EQUITY			
Share capital	9	68,642,773	68,642,773
Share-based payment reserve	10	11,138,221	10,826,508
Accumulated other comprehensive income (loss) ("AOCI(L)")		12,002	9,838
Accumulated deficit		(60,434,192)	(58,973,630)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS		19,358,804	20,505,489
NON-CONTROLLING INTEREST		3,314,664	3,364,392
TOTAL EQUITY		22,673,468	23,869,881
TOTAL LIABILITIES AND EQUITY		23,776,581	25,239,930

Nature and continuance of operations (Note 1)
Commitments (Notes 7, 8 and 9)
Subsequent events (Notes 9 and 15)

APPROVED BY:

DIRECTOR "MARK JARVIS" **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 and nine months ended September 30, 2023 and 2022
Expressed in Canadian Dollars

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2023 \$	2022 \$	2023 \$	2022 \$
Operating expenses					
Amortization	4	62,473	25,692	117,446	76,937
Consulting fees		16,943	57,551	67,148	221,680
Corporate communications and investor relations		70,254	73,143	226,326	227,670
Legal, accounting and audit	11	132,024	115,321	259,295	320,346
Management and directors fees	11	100,472	66,876	309,567	199,672
Office and general		78,267	55,038	262,227	246,417
Travel and accommodation		20,149	2,675	70,548	21,994
Stock-based compensation	9,11	84,661	244,144	311,713	807,970
		565,243	640,440	1,624,270	2,122,686
Other items					
Interest income		(21,932)	(10,367)	(107,375)	(19,382)
Finance charge on lease		6,982	2,129	23,408	8,564
Income from sublease of office	7,11	(7,037)	(11,387)	(25,627)	(34,046)
Impairment of exploration and evaluation assets		-	-	5,614	-
Gain on loan repayment	8	(10,000)	-	(10,000)	-
		(31,987)	(19,625)	(113,980)	(44,864)
Loss for the period		(533,256)	(620,815)	(1,510,290)	(2,077,822)
Other comprehensive income					
Exchange (loss) gain on translation of foreign operations		(123)	4,783	2,164	12,232
Comprehensive loss for the period		(533,379)	(616,032)	(1,508,126)	(2,065,590)
Loss for the period attributable to:					
Owners of the parent company		(479,495)	(621,659)	(1,460,562)	(2,078,666)
Non-controlling interest		(53,761)	844	(49,728)	844
		(533,256)	(620,815)	(1,510,290)	(2,077,822)
Comprehensive loss for the period attributable to:					
Owners of the parent company		(479,618)	(616,876)	(1,458,398)	(2,066,434)
Non-controlling interest		(53,761)	844	(49,728)	844
		(533,379)	(616,032)	(1,508,126)	(2,065,590)
Loss per share attributable to the owners of the parent company – basic and diluted					
	9	(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of shares outstanding – basic and diluted					
	9	97,904,128	97,878,041	97,904,128	96,176,283

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation
Condensed Interim Consolidated Statement of Changes in Equity
For the nine months ended September 30, 2023 and 2022
Unaudited - Expressed in Canadian Dollars

	Share capital		Share-based payment reserve \$	AOCI(L) \$	Accumulated deficit \$	Total equity attributable to owners \$	Non- controlling interest \$	Total equity \$	
	Notes	Number of shares #							Amount \$
Balance at December 31, 2021		85,653,428	65,238,663	9,567,417	(3,237)	(60,752,641)	14,050,202	-	14,050,202
Public offering of units		12,075,700	3,984,981	120,757	-	-	4,105,738	-	4,105,738
Share issuance costs									
Cash finders' fees		-	(246,344)	-	-	-	(246,344)	-	(246,344)
Brokers' warrants		-	(145,849)	145,849	-	-	-	-	-
Other fees		-	(284,803)	-	-	-	(284,803)	-	(284,803)
Exercise of options		175,000	58,750	-	-	-	58,750	-	58,750
Transfer on the exercise of options		-	37,375	(37,375)	-	-	-	-	-
Stock-based compensation		-	-	807,970	-	-	807,970	-	807,970
Issuance of 15% common shares in Hard Creek Nickel Corp.		-	-	-	-	4,636,590	4,636,590	3,363,410	8,000,000
Comprehensive loss for the period		-	-	-	12,232	(2,078,666)	(2,066,434)	844	(2,065,590)
Balance at September 30, 2022		97,904,128	68,642,773	10,604,618	8,995	(58,194,717)	21,061,669	3,364,254	24,425,923
Stock-based compensation		-	-	221,890	-	-	221,890	-	221,890
Comprehensive loss for the period		-	-	-	843	(778,913)	(778,070)	138	(777,932)
Balance at December 31, 2022		97,904,128	68,642,773	10,826,508	9,838	(58,973,630)	20,505,489	3,364,392	23,869,881
Stock-based compensation	9	-	-	311,713	-	-	311,713	-	311,713
Comprehensive loss for the period		-	-	-	2,164	(1,460,562)	(1,458,398)	(49,728)	(1,508,126)
Balance at September 30, 2023		97,904,128	68,642,773	11,138,221	12,002	(60,434,192)	19,358,804	3,314,664	22,673,468

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended September 30, 2023 and 2022
Unaudited - Expressed in Canadian Dollars

	2023	2022
	\$	\$
Operating activities		
Loss for the period	(1,510,290)	(2,077,822)
Adjustments for:		
Amortization	117,446	76,937
Stock-based compensation	311,713	807,970
Impairment of exploration and evaluation assets	5,614	-
Gain on loan repayment	(10,000)	-
Changes in non-cash working capital items:		
Receivables	(75,870)	(38,567)
Prepaid expenses and deposits	72,668	(26,775)
Trade payables and accrued liabilities	4,432	75,073
Net cash flows used in operating activities	(1,084,287)	(1,183,184)
Investing activities		
Expenditures on exploration and evaluation assets	(2,891,550)	(3,570,831)
Purchase of equipment	(719,454)	(1,384)
Net cash flows used in investing activities	(3,611,004)	(3,572,215)
Financing activities		
Proceeds from issuance of common shares	-	4,164,488
Share issuance costs	-	(531,147)
Proceeds from issuance of common shares of Hard Creek Nickel Corp.	-	8,000,000
Principal repayment of lease obligation	(67,481)	(74,993)
Repayment of loan	(30,000)	-
Net cash flows (used in) provided by financing activities	(97,481)	11,558,348
(Decrease) increase in cash and cash equivalents	(4,792,772)	6,802,949
Cash and cash equivalents, beginning	7,234,134	1,493,365
Cash and cash equivalents, ending	2,441,362	8,296,314
Cash	2,412,612	8,296,314
Cash equivalents	28,750	-
	2,441,362	8,296,314
Cash received for interest	107,166	19,165
Cash paid for interest	23,408	15,082
Cash paid for taxes	-	-

Supplemental cash flow information (Note 13)

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 nine months ended September 30, 2023 and 2022

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 OTCQX under the symbol "GIGGF". 13,667,755 warrants of the Company commenced trading on the TSXV under the symbol "GIGA.WT" effective May 27, 2021. The warrants were issued under a warrant indenture dated April 23, 2021 pursuant to the Company's short form prospectus dated April 19, 2021. 12,535,000 warrants of the Company commenced trading on the TSXV under the symbol "GIGA.WT.A" effective February 23, 2022.

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 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 September 30, 2023, the Company's accumulated deficit was \$60,434,192, 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 September 30, 2023, the Company had working capital of \$2,145,452, giving the Company the ability to meet current obligations.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the 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 International Financial Reporting 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, 2022 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, 2022, 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.

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2023 and 2022

These condensed interim consolidated financial statements were approved by the Board of Directors on November 24, 2023.

Adoption of New Accounting Standards

There were no new standards effective for the nine months ended September 30, 2023 that impacted the Company's condensed interim consolidated financial statements.

Accounting Standards Issued But Not Yet Effective

There are no new accounting standards issued but not yet effective that may impact the Company's condensed interim consolidated financial statements.

3. Receivables

	September 30, 2023	December 31, 2022
	\$	\$
Goods and Service sales tax	129,691	61,549
Interest receivable and other receivables	21,276	13,548
	150,967	75,097

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, 2021	347,048	72,526	89,504	63,991	573,069
Additions	-	-	4,151	-	4,151
Modification of lease	(103,085)	-	-	-	(103,085)
At December 31, 2022	243,963	72,526	93,655	63,991	474,135
Additions	-	30,000	746	688,708	719,454
At September 30, 2023	243,963	102,526	94,401	752,699	1,193,589
Depreciation:					
At December 31, 2021	238,601	40,483	51,050	60,278	390,412
Charge for the year	89,469	9,464	5,692	743	105,368
Modification of lease	(303,674)	-	-	-	(303,674)
At December 31, 2022	24,396	49,947	56,742	61,021	192,106
Charge for the period	73,188	5,538	3,880	34,840	117,446
At September 30, 2023	97,584	55,485	60,622	95,861	309,552
Net book value:					
At December 31, 2022	219,567	22,579	36,913	2,970	282,029
At September 30, 2023	146,379	47,041	33,779	656,838	884,037

Giga Metals Corporation
Notes to the Condensed Interim Consolidated Financial Statements
Unaudited - Expressed in Canadian Dollars
For the nine months ended September 30, 2023 and 2022

5. Exploration and evaluation assets

The Company's deferred exploration costs are as follows:

	Balance, December 31, 2021 \$	Change in year 2022 \$	Balance, December 31, 2022 \$	Change in period 2023 \$	Balance, September 30, 2023 \$
Turnagain Nickel Cobalt Project					
Mineral property interests	179,500	-	179,500	-	179,500
Assays and testing	2,472,337	183,825	2,656,162	16,859	2,673,021
Claims renewal / staking	481,933	4,127	486,060	3,118	489,178
Drilling	16,379,487	1,088,016	17,467,503	-	17,467,503
Environmental studies	2,131,385	237,603	2,368,988	101,153	2,470,141
Exploration data management	998,857	11,595	1,010,452	-	1,010,452
First Nations	337,962	45,339	383,301	109,540	492,841
Geochemistry	111,066	-	111,066	-	111,066
Geological and engineering services	12,621,575	1,602,287	14,223,862	1,968,764	16,192,626
Geophysical services	947,898	24,500	972,398	-	972,398
Metallurgy	4,982,088	381,186	5,363,274	451,272	5,814,546
Petrographic work	43,957	-	43,957	-	43,957
Project management	106,015	-	106,015	-	106,015
Survey, mapping and camp	4,828,265	654,269	5,482,534	164,659	5,647,193
Transportation	3,616,002	186,355	3,802,357	4,768	3,807,125
Advances	100,000	176,287	276,287	(95,920)	180,367
Cost recovery	(56,480)	-	(56,480)	-	(56,480)
Asset retirement obligations	425,000	60,000	485,000	-	485,000
Property impairments	(33,058,924)	-	(33,058,924)	-	(33,058,924)
BC refundable mining exploration tax credits	(3,408,561)	(16,397)	(3,424,958)	-	(3,424,958)
Federal non-refundable mining exploration 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)
	12,400,800	4,638,992	17,039,792	2,724,213	19,764,005
Brazil Project					
Assays and testing	3,816	9,495	13,311	-	13,311
Claims renewal / staking	37,216	35,467	72,683	5,387	78,070
Drilling	-	51,979	51,979	-	51,979
Geological and engineering services	4,157	24,836	28,993	227	29,220
Transportation	-	1,013	1,013	-	1,013
Property impairments	-	(173,417)	(173,417)	(5,614)	(179,031)
Foreign exchange translation adjustment	(233)	5,671	5,438	-	5,438
	44,956	(44,956)	-	-	-
	12,445,756	4,594,036	17,039,792	2,724,213	19,764,005

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2023 and 2022

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 Company had 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 was only exercisable prior to the fifth anniversary of the NSR Agreement. 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

	September 30, 2023	December 31, 2022
	\$	\$
Trade payables	275,304	432,353
Accrued liabilities	178,462	180,868
	453,766	613,221

7. 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 terms and the outstanding balances as at September 30, 2023 and December 31, 2022 are as follows:

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2023 and 2022

	September 30, 2023 \$	December 31, 2022 \$
Right-of-use asset from office lease repayable in monthly instalments of \$10,283 and an interest rate of 16.5% per annum and an end date of March 31, 2025	164,347	231,828
Less: current portion	(105,321)	(92,347)
Non-current portion	59,026	139,481

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

	September 30, 2023 \$
2023	30,849
2024	123,395
2025	30,849
Total minimum lease payments	185,093
Less: imputed interest	(20,746)
Total present value of minimum lease payments	164,347
Less: current portion	(105,321)
Non-current portion	59,026

The Company subleases part of their office space to other companies. One sublease with a related party (Note 11) is month to month lease at a rate of \$2,346 per month and one sublease was for a rate of \$1,505 per month. The total lease income from the subleasing of the office for the nine months ended September 30, 2023 was \$25,627 (2022 - \$34,046).

8. Loan

During the year ended December 31, 2020, the Company obtained an unsecured \$40,000 loan as part of the government's economic response plan to the COVID-19 pandemic. The loan was interest free and was eligible for 25% forgiveness if \$30,000 was repaid by December 31, 2023. If not repaid in full by the maturity date, the loan would be converted into a loan at a fixed interest rate of 5% per annum with a maturity date of December 31, 2025. During the nine months ended September 30, 2023, the Company repaid \$30,000 of the loan and recognized a gain on loan repayment of \$10,000.

9. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Financings

During the nine months ended September 30, 2023, the Company did not complete any equity financings.

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2023 and 2022

During the nine months ended September 30, 2022, the following equity financings were completed:

- I) On February 8, 2022, the Company completed a marketed public offering of 12,075,700 units (the "Units") of the Company for gross proceeds of \$4,105,738. The Units were priced at \$0.34 and are comprised of one common share and one warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.45 until February 8, 2025.

The Company used the residual method to value the share purchase warrants within the Units with a value of \$120,757 allocated to the share purchase warrants.

In connection with the offering, the Company paid a cash commission equal to 6% of the gross proceeds (\$246,344) and 724,542 compensation warrants. Each compensation warrant shall entitle the holder thereof to purchase one Unit at the exercise price of \$0.34 until February 8, 2025. The Company incurred other cash issuance costs including legal and filing fees of \$284,803.

The fair value of \$145,849 for the brokers' 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 \$0.33; exercise price of \$0.34; expected volatility of 99%; expected life of 3 years; a risk-free interest rate of 0.95%; and an expected dividend rate of nil.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the nine months ended September 30, 2023 was based on the loss attributable to common shareholders of \$1,460,562 (2022 - \$2,078,666) and the weighted average number of common shares outstanding of 97,904,128 (2022 - 96,176,283).

Diluted loss per share did not include the effect of 8,735,000 stock options and 29,985,170 warrants as the effect would be anti-dilutive.

Stock options

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

On exercise, each option allows the holder to purchase one common share of the Company. The changes in options during the nine months ended September 30, 2023 and the year ended December 31, 2022 are as follows:

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2023 and 2022

	Nine months ended September 30, 2023		Year ended December 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	9,240,000	\$ 0.49	7,765,000	\$ 0.50
Options granted	-	-	1,875,000	0.40
Options exercised	-	-	(175,000)	0.34
Options expired/forfeited	(505,000)	0.53	(225,000)	0.47
Options outstanding, ending	8,735,000	\$ 0.48	9,240,000	\$ 0.49
Options exercisable, ending	5,760,000	\$ 0.49	5,732,500	\$ 0.51

The weighted average share price on the date of option exercise during the nine months ended September 30, 2022 was \$0.47.

Details of options outstanding as at September 30, 2023 are as follows:

Exercise price	Weighted average contractual life	Number of options outstanding
\$0.35	0.14 years	⁽¹⁾ 50,000
\$0.40	3.44 years	1,825,000
\$0.45	3.08 years	1,390,000
\$0.52	2.25 years	5,470,000
\$0.48	2.87 years	8,735,000

⁽¹⁾ Subsequent to September 30, 2023, these stock options expired unexercised.

Stock-based compensation

During the nine months ended September 30, 2023, the Company granted no stock options. During the nine months ended September 30, 2022, the Company granted 1,875,000 stock options with the weighted average grant date fair value of \$0.27 per option. The stock options vest as to 25% on the grant date and 25% every year thereafter. The fair value was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	2023	2022
Share price	N/A	\$0.34
Exercise price	N/A	\$0.40
Expected life of options	N/A	5.0 years
Annualized volatility	N/A	112%
Risk-free interest rate	N/A	1.75%
Dividend rate	N/A	0%

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

During the nine months ended September 30, 2023, the Company recorded \$311,713 (2022 - \$807,970) of stock-based compensation to the condensed interim consolidated statement of comprehensive loss based on the vesting of stock options granted.

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Warrants

On exercise, each warrant allows the holder to purchase one common share of the Company except for the 888,404 and 724,542 warrants as described below. The changes in warrants outstanding during the nine months ended September 30, 2023 and the year ended December 31, 2022 are as follows:

	Nine months ended September 30, 2023		Year ended December 31, 2022	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Warrants outstanding, beginning	28,372,224	\$ 0.53	15,571,982	\$ 0.59
Warrants issued	-	-	12,800,242	0.44
Warrants outstanding, ending	28,372,224	\$ 0.53	28,372,224	\$ 0.53

Details of warrants outstanding as at September 30, 2023 are as follows:

Exercise price	Weighted average contractual life	Number of warrants outstanding
\$0.34	1.36 years	⁽¹⁾ 724,542
\$0.45	1.31 years	⁽²⁾ 12,964,104
\$0.60	0.57 years	14,683,578
\$0.53	0.92 years	28,372,224

(1) 724,542 of these warrants are exercisable into units with each unit being comprised of one common share and warrant. Each warrant within the unit entitles the holder to purchase one common share at a price of \$0.45 until February 8, 2025.

(2) 888,404 of these warrants are exercisable into units with each unit being comprised of one common share and warrant. Each warrant within the unit entitles the holder to purchase one common share at a price of \$0.60 until April 23, 2024.

10. 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.

11. Related party transactions

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounting fees	8,085	8,798	33,440	35,668
Directors' fees	9,000	4,500	27,000	13,500
Management fees	90,000	58,500	268,000	173,500
Stock-based compensation	81,824	192,216	259,663	632,725
	188,909	264,014	588,103	855,393

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There was \$2,310 owing to related parties at September 30, 2023 (December 31, 2022 - \$2,226) included in accounts payable. The balances owing are unsecured, non-interest bearing, and have no specific terms of repayment.

There was \$20,694 receivable from a company with common directors at September 30, 2023 (December 31, 2022 - \$13,503).

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 nine months ended September 30, 2023 amounted to \$276,440 (2022 - \$179,668) for short-term benefits and \$250,676 (2022 - \$610,943) for stock-based compensation.

The Company has a month to month office sublease with a company with common directors (Note 7). During the nine months ended September 30, 2023, the Company recorded office sublease income of \$21,110 (2022 - \$34,046) relating to the sublease.

12. 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 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 other receivables.

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 liabilities as at September 30, 2023:

	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$ 453,766	\$ -	\$ -
Lease obligation	105,321	59,026	-
Asset retirement obligations	-	-	485,000
	<u>\$ 559,087</u>	<u>\$ 59,026</u>	<u>\$ 485,000</u>

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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 September 30, 2023, the Company had cash held in US dollars of US\$163,706 and Brazilian Reals of R\$59,978.

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:

	September 30, 2023	December 31, 2022
	\$	\$
Amortized cost:		
Interest receivable and other receivables	21,276	13,548
Reclamation deposits	424,000	424,000
Fair value through profit or loss:		
Cash and cash equivalents	2,441,362	7,234,134
	2,886,638	7,671,682

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

	September 30, 2023	December 31, 2022
	\$	\$
Amortized cost:		
Trade payables and accrued liabilities	453,766	613,221
Lease obligation	164,347	231,828
Loan	-	40,000
	618,113	885,049

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:

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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 September 30, 2023 and December 31, 2022:

	As at September 30, 2023		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 2,441,362	\$ -	\$ -
Total	\$ 2,441,362	\$ -	\$ -

	As at December 31, 2022		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 7,234,134	\$ -	\$ -
Total	\$ 7,234,134	\$ -	\$ -

13. 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 nine months ended September 30, 2023, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- a) Exploration and evaluation asset expenditures of \$359,601 included in accounts payable and accrued liabilities at September 30, 2023, less expenditures included in accounts payable at December 31, 2022 of \$521,324 (net inclusion of \$161,723).

During the nine months ended September 30, 2022, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- a) Exploration and evaluation asset expenditures of \$376,792 included in accounts payable and accrued liabilities at September 30, 2022, less expenditures included in accounts payable at December 31, 2021 of \$236,599 (net exclusion of \$140,193);
- b) Exploration and evaluation asset recovery of \$184,940 included in receivables at September 30, 2022, less amount included in receivables at December 31, 2021 of \$184,940 (Net exclusion of \$nil);
- c) The transfer from share-based payment reserve to share capital of \$37,375, representing the book value of stock options exercised; and,
- d) The issuance of 724,542 brokers' warrants at the fair value of \$145,849.

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14. Segmented information

Operating segments

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

Geographic segments

The Company's assets are primarily located in Canada. At September 30, 2023, the Company's assets are located in Canada except for \$19,256 of assets located in Brazil (December 31, 2022 - \$33,998).

15. Subsequent events

Grant of options

On October 13, 2023, the Company granted 570,000 stock options to officers, employees and consultants at a price of \$0.30 up to October 13, 2028. The options vest as to 25% on the date of grant and 25% every year thereafter.

Expiry of stock options

A total of 50,000 stock options expired unexercised (Note 9).