



February 1, 2022

TSX-V - GIGA

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GIGA METALS ANNOUNCES OVERNIGHT MARKETED OFFERING

(Vancouver, BC) – Giga Metals Corp. (TSX.V – GIGA) (OTCQX – HNCKF) (“**Giga Metals**” or the “**Company**”) announces that it is undertaking an overnight marketed public offering of common share units (the “**Offered Units**”) of the Company for anticipated gross proceeds of up to C\$7.5 million (the “**Offering**”). The Offering is expected to be completed pursuant to an underwriting agreement to be entered into between the Company and Cantor Fitzgerald Canada Corporation (“**CFCC**”), as lead underwriter and sole bookrunner (the “**Lead Underwriter**”), acting on its own behalf and on behalf of a syndicate of underwriters (collectively with the Lead Underwriter, the “**Underwriters**”).

The number of Offered Units to be sold, the Offering price (the “**Offering Price**”), and the terms of the Offered Units will be determined in the course of marketing and there can be no assurance as to completion of the Offering. In addition, the Company will grant the Underwriters an over-allotment option (the “**Over-Allotment Option**”) exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional 15% of the number of Offered Units sold in the Offering for up to 30 days after the closing, on the same terms and conditions as the Offering.

Anticipated use of proceeds received from the sale of the Offered Units will be used for development and exploration expenses at the Turnagain Project in British Columbia including undertaking a Pre-Feasibility Study, as well as for general corporate expenses.

The Offering will be made by way of a prospectus supplement (the “**Prospectus Supplement**”) to the Company's existing Canadian final short form base shelf prospectus dated January 31, 2022 (the “**Base Shelf Prospectus**”). The Prospectus Supplement will be filed with the securities commissions in Ontario, British Columbia, and Alberta and will be available on the SEDAR website maintained by the Canadian Securities Administrators at www.sedar.com. Alternatively, the Prospectus Supplement and related Base Shelf Prospectus may be obtained upon request by contacting the Company or Cantor Fitzgerald Canada Corporation in Canada, attention: Equity Capital Markets, 181 University Avenue, Suite 1500, Toronto, ON, M5H 3M7, email: ecmcanada@cantor.com.

The Offered Units will not be offered or sold in the United States except under Rule 144A or Regulation D or in such other manner as to not require registration under the United States Securities Act of 1933, as amended. The Offered Units may also be offered in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The closing of the Offering is expected to occur on or about February 7, 2022 and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange.

About Giga Metals Corporation

Giga Metals Corporation is focused on metals critical to modern batteries, especially those used in Electric Vehicles and Energy Storage. The Company'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. The Company is also exploring for sediment hosted copper deposits in Brazil.

Forward looking statements

This news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Giga Metals. Although these statements are based on information currently available to Giga Metals, Giga Metals provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the anticipated size of the Offering, the anticipated Offering Price, the entering into of the underwriting agreement and the completion of the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange, Giga Metals' objectives, goals or future plans, statements, exploration results, potential mineralization, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, the potential impact of COVID-19, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Giga Metals' public documents filed on SEDAR. Although Giga Metals believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Giga Metals disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

On behalf of the Board of Directors,

“Mark Jarvis”

Mark Jarvis, CEO
GIGA METALS CORPORATION

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.