



August 15, 2022

TSX.V – GIGA

## **Giga Metals and Mitsubishi Corporation Agree to Establish Joint Venture to Develop Turnagain Nickel Project**

**Vancouver, B.C.** – Martin Vydra, President of Giga Metals Corporation (TSX.V: GIGA) announced today that the Company has entered into a binding agreement with Mitsubishi Corporation (“MC”) (Tokyo Stock Exchange: 8058) to form a new joint venture company, Hard Creek Nickel Corp. (“Hard Creek”), to jointly pursue the development of the Turnagain Nickel Deposit in northern British Columbia, Canada.

MC will acquire a 15% equity interest in Hard Creek in exchange for cash consideration of Cdn \$8 million. Giga will receive an 85% equity interest in Hard Creek in exchange for contributing all related assets for the Turnagain project. Pursuant to the terms of a shareholders' agreement governing Hard Creek, Giga, with support from MC, will operate the joint venture, reporting to the board of directors of Hard Creek, and will work on a Pre-Feasibility Study (PFS) for the Turnagain project with completion expected in the first half of 2023.

Engineering firm Tetra Tech has been retained to lead the next stage of engineering and is currently conducting optimization studies preceding a PFS which will be prepared in accordance with NI 43-101 and follow completion of funding. The PFS will model production of nickel and cobalt in concentrate, similar to the preliminary economic assessment published in February 2021.

"We are very pleased to welcome Mitsubishi Corporation, a global trading and investment company, as a strategic partner for the development of Turnagain project," said Martin Vydra, President of Giga. "We are excited about partnering with MC due to their excellent reputation, expertise in mining, extensive financing capabilities, experience in marketing, and the values that they share with Giga regarding environmental, social and governance issues."

Giga and MC intend to jointly develop the Turnagain project as one of the greenest and most environmentally friendly nickel projects globally. Building on the inherently low carbon nature of the Project, Hard Creek will continue the work of Giga to explore the viability of the tailings to sequester CO<sub>2</sub> from the atmosphere to achieve a carbon neutral project. Also, Hard Creek will work closely with local communities and the relevant First Nations to develop the Turnagain Project in a way which will be beneficial for all stakeholders in British Columbia, a jurisdiction that has adopted the United Nations Declaration on the Rights of Indigenous Peoples.

A separate study at the PFS level will model the addition of a pressure oxidation circuit to convert the concentrate to Mixed Hydroxide Precipitate (MHP), which is the chemical form of

nickel/cobalt currently most in demand by battery manufacturers.

"The potential addition of a pressure oxidation circuit to the flow sheet will provide flexibility in terms of the form of nickel and cobalt the project produces," said Martin Vydra. "We know from discussions with battery manufacturers and automobile OEMs that this flexibility is important to the end users. Our project should be well positioned to provide whatever the customers want."

Completion of the Proposed Joint Venture is subject to customary conditions of closing, including approval of the TSX Venture Exchange and receipt of all regulatory and third-party approvals.

### **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. Turnagain is the only undeveloped Canadian nickel project of this scale that is focussed on the battery market rather than the steel market.

### **About Mitsubishi Corporation**

Mitsubishi Corporation engages in a wide range of businesses spanning multiple industries, overseen by its 10 Business Groups: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution, Urban Development plus the recent addition of the Industry DX Group.

Technical information in this news release has been reviewed and approved by Lyle Trytten, P.Eng., a Qualified Person as defined by NI 43-101 and the Manager of Development for the Company.

### **Forward-looking Statements**

*Certain statements in this news release are forward-looking statements, which reflect the expectations of the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements include, but are not limited to, completion of the Proposed Joint Venture, the timing and delivery of a PFS, steps to be taken towards commercialization of the resource and the addition of a pressure oxidation circuit and the products that such a circuit could produce. 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 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 conditions to closing of the Proposed Joint Venture may not be satisfied; (2) the timing of delivery of the PFS could be delayed and additional and currently unforeseen work may be required to advance to the pre-feasibility stage; (3) prices for nickel and cobalt could fall substantially or the project costs could increase and make any commercialization uneconomic; (4) inferred and indicated resources may not materialize; (5) permits, environmental opposition, government regulation, cost overruns or any of many other factors may prevent the commercialization of the Turnagain Project; and (6) even if the*

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*Turnagain 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,

MARTIN VYDRA  
PRESIDENT  
Tel - 604 681 2300

*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.*