

# Measured plus Indicated resources at Turnagain increase by 42% to 1.52 billion tonnes

27.10.2022 | [GlobeNewswire](#)

VANCOUVER, Oct. 27, 2022 - Mark Jarvis, CEO of [Giga Metals Corp.](#) (TSX.V - GIGA), announced today that the Company has updated its NI 43-101 mineral resource estimate based on an additional 15 drill holes totaling 6,295 metres drilled in 2021 that were drilled for resource expansion and resource classification upgrade in addition to supplying geotechnical data.

Table 1: Mineral Resource Statement<sup>(1,2,3,4,5)</sup> for the Turnagain Project  
Open Pit Mineral Resources - Base Case Estimate

Classification	Tonnes (million)	Ni Grade (%)	Contained Ni (000s lbs)	Co Grade (%)	Contained Co (000s lbs)
Measured	423.4	0.214	1,998.4	0.013	125.1
Indicated	1,095.6	0.209	5,039.7	0.013	308.0
Measured and Indicated	1,519.0	0.210	7,038.1	0.013	433.1
Inferred <sup>(4)</sup>	1,222.3	0.206	5,555.1	0.012	325.3

(1) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI 43-101").

(2) Mineral resources are reported in relation to a conceptual pit shell in order to demonstrate reasonable expectation of eventual economic extraction, as required under NI 43-101; mineralization lying outside of these pit shells is not reported as a mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

(3) Mineral resources are reported at a cut-off grade of 0.1% Ni. Cut-off grades are based on a price of US \$9.00 per pound nickel and a number of operating cost and recovery assumptions, plus a contingency.

(4) Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. However, it is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated.

(5) Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

"The updated mineral resource estimate for the Turnagain Project represents an important milestone in the path towards developing a large, long-life operation," said Mark Jarvis, CEO of [Giga Metals Corp.](#), "The updated geological modelling has increased our level of certainty in the contained resources to feed a global-scale nickel sulphide concentrate facility. The new model reflects resources in the Horsetrail zone, north of the Turnagain river (95% of M&I resources) and the Hatzl zone south of the river, but excludes resources which underlie the river and an ecological setback on either side."

## 2022 Updated Mineral Resources comparison to 2019 Mineral Resource

Since the 2019 mineral resource update, Giga Metals has performed resource expansion and geotechnical drilling in addition to revising its geological modeling. In addition, the schema for classification of resources has been adjusted to reflect drill spacing and reflect confidence that the proposed production rate can reasonably be realized within specified periods of time (i.e. quarterly and yearly). In addition, metal prices have been adjusted to reflect the current economic environment.

As a result, the Measured plus Indicated resources have grown; however, the Inferred resources have also grown as the volumes of the ultimate conceptual pit have expanded. This comparison is provided for

information purposes only. This comparison should not be interpreted as a statement of mineral reserves; mineral reserves can only be defined in a Pre-Feasibility or Feasibility study.

Table 2: Comparison of 2022 and 2019 Consolidated Mineral Resource Statement<sup>(1,2,3,4,5)</sup> for the Turnagain Project

Classification	Tonnes (million)	Ni Grade (%)	Contained Ni (000s lbs)	Co Grade (%)	Contained Co (000s lbs)
2022 Update					
Measured and Indicated	1,519.0	0.210	7,038.1	0.013	433.1
Inferred <sup>(4)</sup>	1,222.3	0.206	5,555.1	0.012	325.3
2019 Estimate					
Measured and Indicated	1,073.3	0.220	5,206.1	0.013	312.4
Inferred <sup>(4)</sup>	1,142.1	0.217	5473.9	0.013	327.3
2019 to 2022 Absolute Change					
Measured and Indicated	445.7	-0.010	1,832.1	0.000	120.7
Inferred <sup>(4)</sup>	80.2	-0.011	81.2	-0.001	-2.0
2019 to 2022 Relative Change					
Measured and Indicated	41.5%	-4.5%	35.2%	-0.5%	38.6%
Inferred <sup>(4)</sup>	7.0%	-5.0%	1.5%	-7.1%	-0.6%

For footnotes 1-5, see Table 1.

For the purpose of advancing engineering studies, the confidence level in enough of the resource has been increased to the Measured plus Indicated categories to support advancing studies to the Pre-Feasibility and Feasibility levels.

#### 2022 Mineral Resource Classification Methodology

The mineral resource estimates for Turnagain were prepared to industry standards and best practices using commercial mine-modeling and geostatistical software. Garth Kirkham, P.Geol. is the Independent Qualified Person responsible for the Turnagain mineral resource estimates for the purposes of NI 43-101.

Mineral Resources are classified under the categories of Measured, Indicated and Inferred according to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines. Mineral resource classification was based primarily on drill hole spacing and on continuity of mineralization.

The grid spacing for each resource category to classify the resources assuming the current production rate of metal production estimation is used as the driving factor. Therefore, no Measured Resources can be declared based on one hole. The uncertainty based on current information suggests sampling must be on a scale of approximately 75 x 75 m to delineate Measured resources. Indicated Resources are delineated from multiple drill holes located on a nominal 150 m grid pattern and Inferred Resources are based on material not falling in the categories above and within a maximum 200 m of at least one drillhole. Final resource classification shells were manually constructed on plan and section for reasonable prospect of eventual economic extraction.

The spacing distances are intended to define contiguous volumes and they should allow for some irregularities due to actual drill hole placement. The final classification volume results typically must be adjusted manually to come to a coherent classification scheme.

Greg Ross, P.Geol., a Qualified Person as defined by National Instrument 43-101, is responsible for the implementation and supervision of the Turnagain Project QA/QC program. Among other measures, prepared

standards and blanks were inserted at the project site, and lab-reported results reviewed, to monitor the quality of the assay data. See reports dated December 5, 2011, titled "Turnagain Project Hard Creek Nickel Corporation Preliminary Economic Assessment"; and dated February 25, 2019, titled "Giga Metals Releases Final Drill Results from 2018 Program"; and dated May 2019, 2022, titled "Giga Metals Releases Drill Results from 2021 Program" filed on SEDAR for details on geology, mineralization, data verification, sampling procedures, and lab information.

Garth Kirkham, P.Geo. and Greg Ross, P.Geo., Qualified Persons as defined by NI 43-101, have reviewed and approved the contents of this news release.

#### About Giga Metals

[Giga Metals Corp.](#) 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. Giga Metals has formed a joint venture with Mitsubishi Corporation to develop the Turnagain nickel/cobalt project in Canada and plans to complete a Prefeasibility Study in H1 2023.

#### Disclaimer for Forward-Looking Information

*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. Such statements include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the estimation of mineral resources, steps to be taken towards commercialization of the resource, the timing and amount of estimated future production and capital, operating and exploration expenditures. 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, including that Giga has created confidence levels sufficient in Turnagain to support a Pre-feasibility study and ultimately a Feasibility study, and statements relating to future exploration and development of the Project and mineral resource and mineral reserve estimations relating to the Project. 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 estimates relating to the Project could prove to be inaccurate for any reason whatsoever, (2) Giga is unable to finance the Project, (3) prices for nickel and cobalt or project costs make any commercialization uneconomic, (4) indicated resources may not materialize, (5) permits, environmental opposition, government regulation or any of many other factors may prevent the Company from commercializing the Turnagain, and (6) 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

[Giga Metals Corp.](#)

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