

Estrades Polymetallic Project  
Quebec

Clarence Stream Gold Project  
New Brunswick

# Forward Looking Statement

This presentation includes certain "forward looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company 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 presentation includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, 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, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other 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 the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Michael Sutton, P.Geo., Chief Geologist and a director of the Company, is a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed and approved the disclosure of a technical or scientific nature contained in this presentation.

## **SPECIAL NOTE REGARDING ADJACENT PROPERTY INFORMATION**

The Company cautions that information in these Slides contains information regarding adjacent properties, which has been derived from public sources, generally company websites, and has not been verified by the Company's Qualified Person (as that term is used in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*). The information contained in these Slides relating to adjacent properties does not include any information regarding mineralization on the projects of, or properties of, the Company, and no assurance can be given by the Company that any discovery of comparable mineralization will be made on any of the projects or properties of the Company.

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CURRENCY: All monetary amounts herein refer to Canadian dollars unless otherwise specified.

## **Two Previously Misunderstood, Advanced Exploration Projects, with Excellent Infrastructure**

- Gold, and gold-rich polymetallic Zn/Cu
- Efficiently and cost effectively expanded both resources in the past 2 years
- A new vision — viewing the projects at larger scales

## **Clarence Stream — First Mover Advantage in Canada's New Emerging Gold District**

- Can large gold deposits exist on the East Coast? Yes - Valentine Lake (Marathon Gold), MRC (Atlantic Gold), Haile (Oceana Gold)
- 65km of strike along a highly prospective and underexplored belt
- Sept 2017 — 54% increase in resource — M&I 390koz + Inferred 277koz
- Only 2 of 5 deposits are in resource; All 5 are wide open to expand
- Current resource does not include GMZ, Jubilee and Richard Zones
- Widespread anomalies suggest potential for additional discoveries

## **Estrades — High Grade Zn-Au Resource — Previous Producer, Strategically Located with 3 Mills Nearby**

- Aug 2016 — 300% increase in resources simultaneous with acquisition — used prevailing metal prices
- Sept 2018 — 15% increase in Indicated and 80% increase in Inferred resources
- Resources: Indicated at 500kAuEq oz + Inferred at 500kAuEq oz or  
Indicated at 700mmZnEq lb + Inferred at 700mmZnEq lb
- \$6.7 million spent to date: Includes 100% acquisition cost plus exploration expenditures
- Drilling geophysical targets to discover other similar deposits and Cu-rich source vents

## **Deep Value — GWM Shares backed by real assets that should continue to grow**

- Market cap of just USD\$30 mln; Cash of ~US\$5 mln, no debt
- 1.8mm oz AuEq total resource base: GWM shares trading at an EV of just US\$15/AuEq oz

## **Successful management team dedicated to driving success**

- Management interests are aligned with shareholders — Management/Directors own 20%
- Highly successful track record (having sold Galway Resources for US\$340m)

## Board of Directors

Robert Hinchcliffe – President and CEO

Mike Sutton – Vice President of Exploration, Director

Larry Strauss – Vice President of Corporate Development, Director

Joseph Cartafalsa – Director

Alfonso Gomez – Director

Rob White – Director

## Technical Advisors

Debbie Laney, P.Eng

Duncan Middlemiss, Mining Engineer

Phil Walford, P.Geo

David Rhys, P.Geo

Harold Gibson, PhD., P.Geo

## Institutional Shareholders

Caisse du Depot

Goodman & Co

Gold 2000

Fonds FTQ

Mackenzie

Maple Leaf

Marquest

Middlefield

Mubadala

Oppenheimer + Close

Sidex

Sprott Asset Management

Cash	C\$6.5 mln
Debt	\$0.0
Market Cap	C\$45 mln
Shares O/S	128,802,184
Warrants	6,944,445
Options	10,950,000
52-week (H-L)	C\$0.45 - C\$0.25
Management/Friends/Family	30%
Institutional Ownership	40%

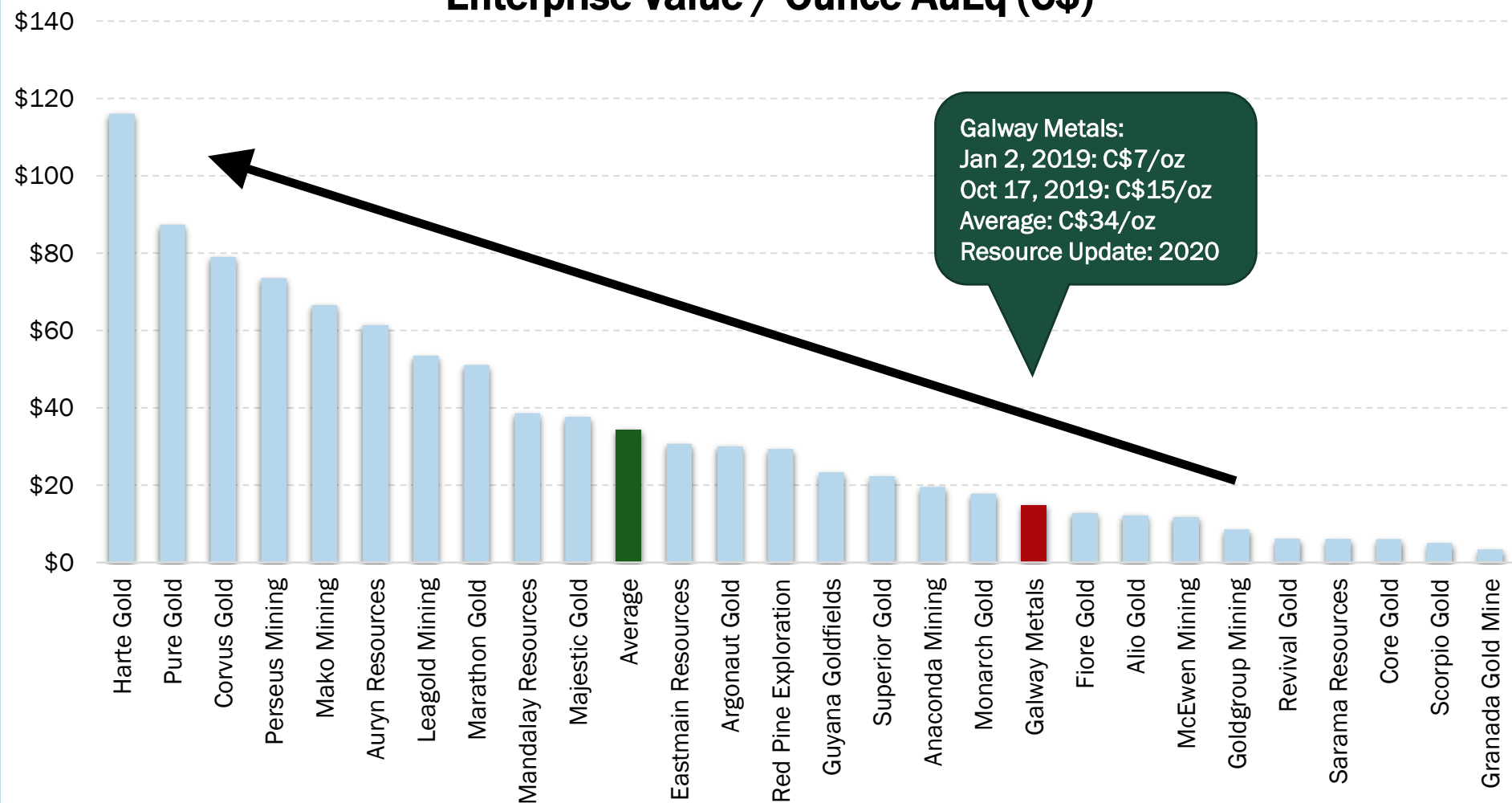


# Assets: Resources 1.8moz AuEq\*

Deposit	Class	Tonnes	Au Eq (g/t)	Zn Eq (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Sb (%)
Clarence Stream	Measured	236,000			1.81					
	Indicated	5,942,000			1.97					
	M&I	6,187,000			1.96					
Estrades	Indicated	1,497,000	11.28	20.75	3.55	122.9	7.20	1.06	0.60	
Clarence Stream	Inferred	3,409,000			2.53					0.37
Estrades	Inferred	2,199,000	7.36	13.54	1.93	72.9	4.72	1.01	0.29	
Deposit	Class		Au Eq (oz)	Zn Eq (000 lb)	Au (oz)	Ag (oz)	Zn (000 lb)	Cu (000 lb)	Pb (000 lb)	Sb (000 lb)
Clarence Stream	Measured		14,000		14,000					
	Indicated		376,000		376,000					
	M&I		390,000		390,000					
Estrades	Indicated		543,051	<b>684,717</b>	170,863	5,912,820	237,623	34,983	19,802	
<b>Total</b>	<b>M&amp;I</b>		<b>933,051</b>	<b>684,717</b>	<b>560,863</b>	5,912,820	237,623	34,983	19,802	
Clarence Stream	Inferred		350,400		277,000					22,030
Estrades	Inferred		520,430	<b>656,194</b>	136,452	5,151,951	228,824	48,964	14,059	
<b>Total</b>	<b>Inferred</b>		<b>870,830</b>	<b>656,194</b>	<b>413,452</b>	5,151,951	228,824	48,964	14,059	22,030

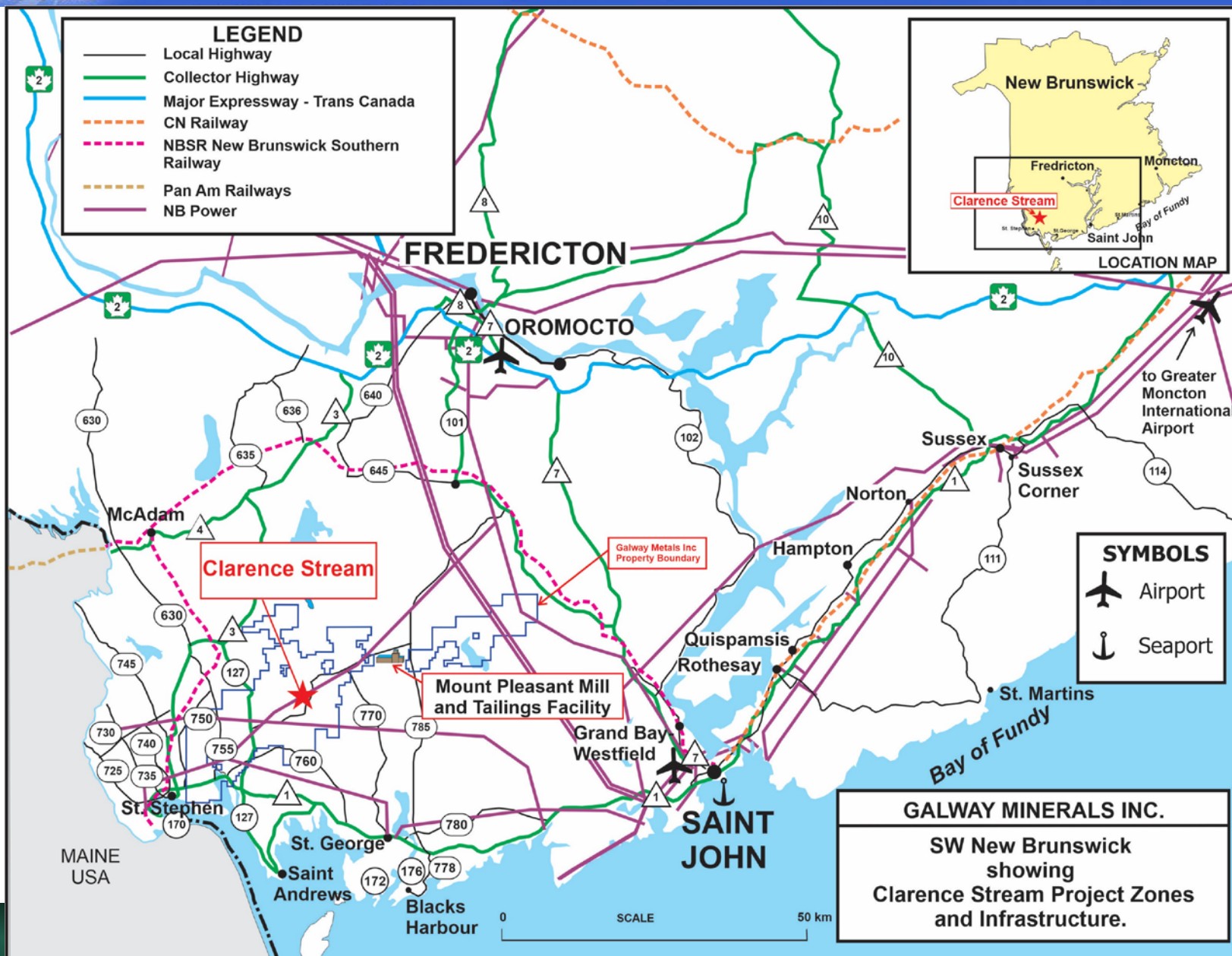
\*Please see Resource Notes on the last slide of the presentation. For complete details, refer to: "NI 43-101 Technical Report on Resources, Clarence Stream Gold Project, Charlotte County, New Brunswick, Canada" with an effective date of August 21, 2017, and "NI 43-101 Technical Report on the Mineral Resource Estimate for the Estrades Project, Northwestern Quebec, Canada" dated November 5, 2018 with an amended date of March 15, 2019, available on the Company's website at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com) or SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Enterprise Value / Ounce AuEq (C\$)



Source: S&P Capital IQ & RCKS Estimates

# Clarence Stream – New Emerging Gold District



## Vision for New East Coast Gold District

- **First mover advantage** – 65 km strike length showing strong gold-in-till, soil, boulder and chip samples along magnetic lows – anomalies line up along the Sawyer Brook fault
- **East Coast gold deposits on the rise** – Marathon Gold @ 4.2M oz (MOZ Cdn\$300M Mkt Cap), Atlantic Gold 2.2M oz (AGB Takeover Offer from St. Barbara for Cdn\$800M), Halie Mine 4M oz (OGC Cdn\$1.6B Mkt Cap)
- **Maiden open pit resource Sept 2017** – North Zone ounces up 200% and strike up 400%
- Discovered the George Murphy Zone (GMZ); includes 807 g/t Au over 1.3m; GMZ has a 500m strike length
- Announced Richard Zone Discovery, Jan 2019; 38.1 g/t Au over 6.5m; centered between GMZ and Jubilee Zones
- North, South, the GMZ, Richard and Jubilee Zones open in all directions for resource expansion
- Clarence Stream 100% option – Completed August 2019: 100%-owned
- Short term focus – Drill for expansions at Jubilee, Richard and GMZ, among other highly prospective targets

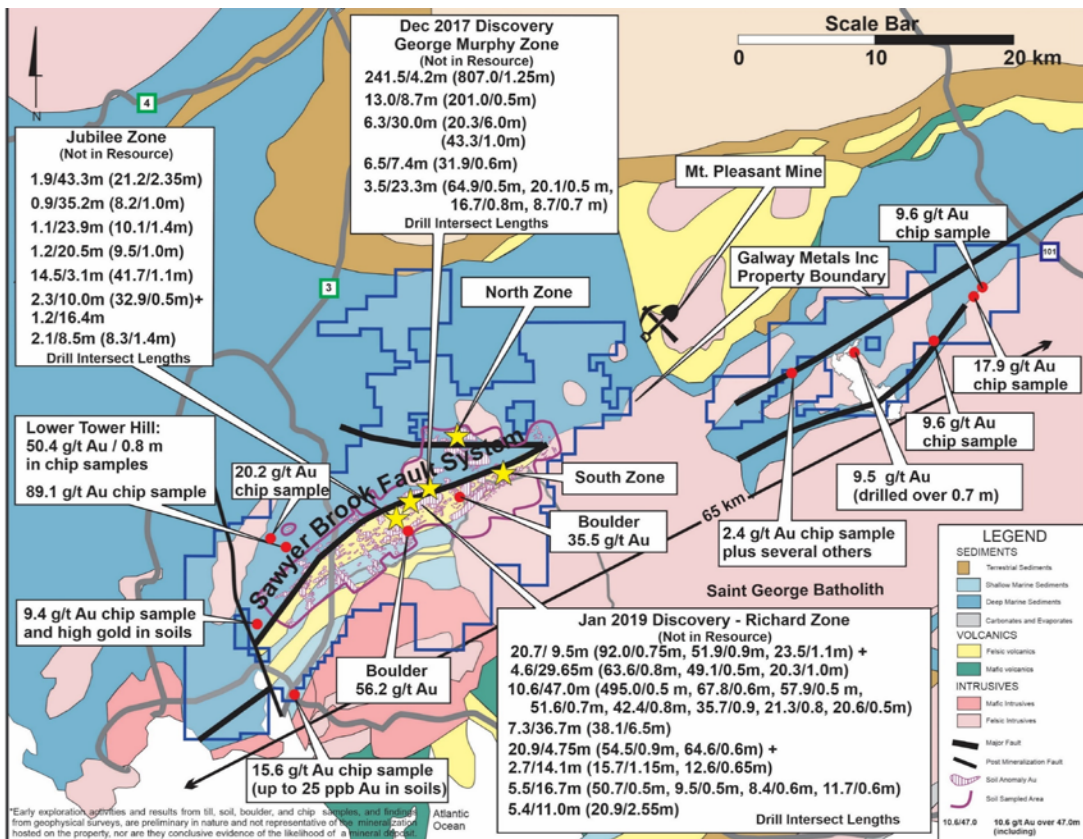
## Work Done to Date

- Historic: 61,703m of drilling, 10,000 soil samples; Galway: over 40,000m of drilling, 34,600 soil samples
- Metallurgical Tests: 90% gold recoveries via gravity, flotation and carbon-in-leach (CIL) milling
- Mount Pleasant Mill: Located adjacent to GWM property with in place infrastructure and tailings dam

## Plans for 2020

- Drilling: 25,000 meters; increased to 3 rigs from 1 in summer 2019; may change based on market conditions.
- New Discoveries: Drill GMZ, Richard & Jubilee to connect them, other areas between the South Zone and Jubilee in search for South Zone Extension, North Zone Extensions, 4km+ target west of Jubilee, Tower Hill, and Otter Lake NE of South Zone
- Soil Sampling: Take 4,000 additional soil samples for target generation

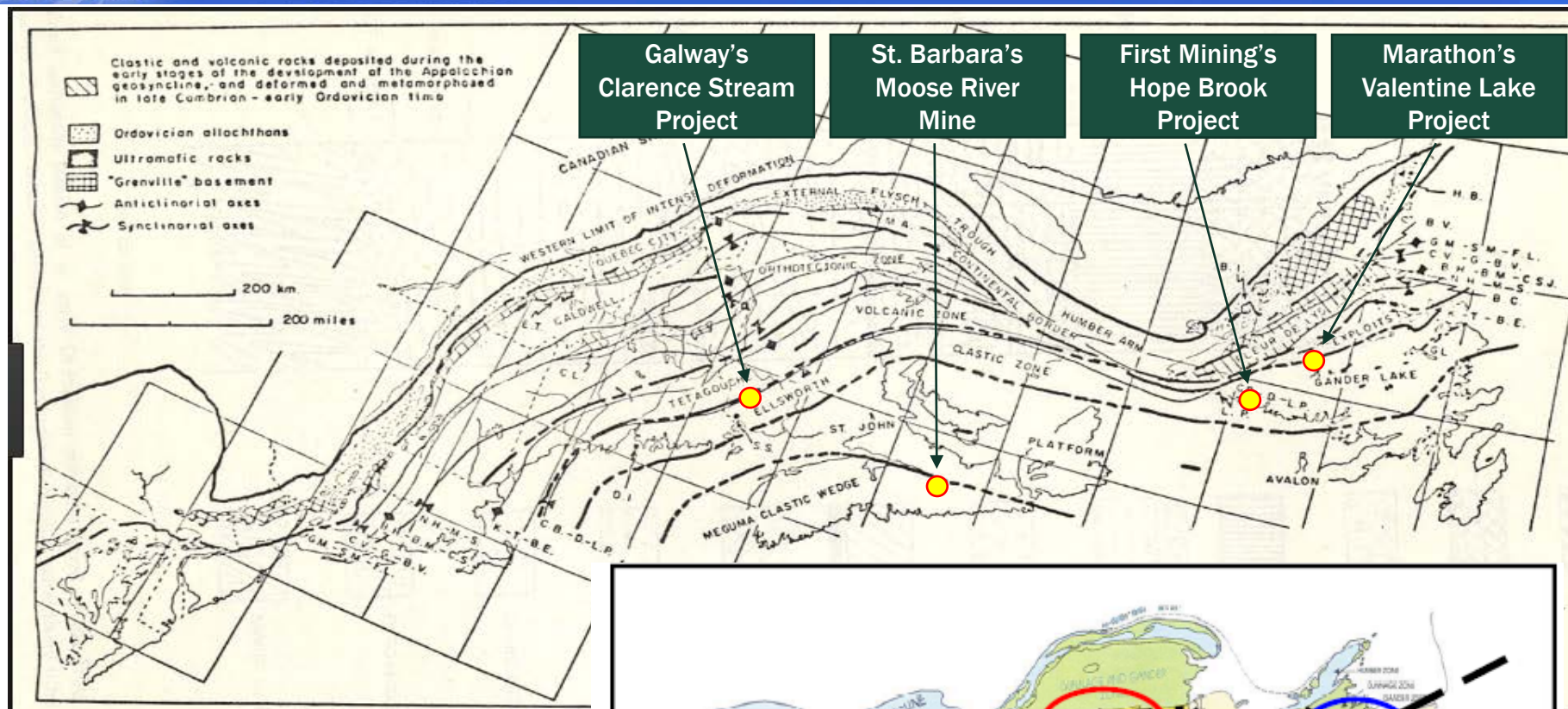
## Geological Map of Galway's Clarence Stream Project



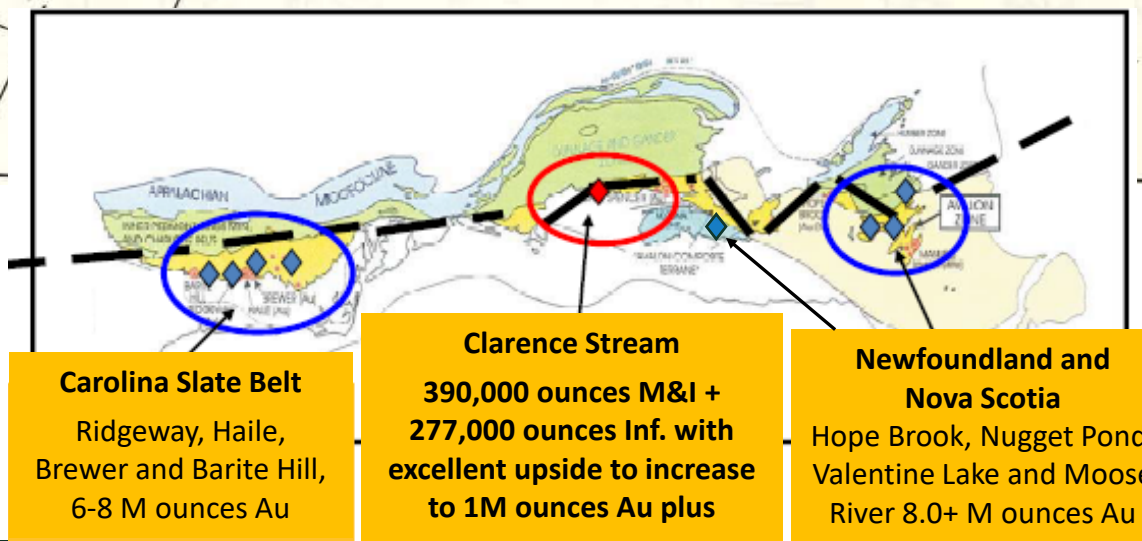
## Geological Map of Marathon's Valentine Lake Project



# Appalachian Gold Trend



- Gold Mineralization in the Appalachians is closely related to deep seated faults intimately associated with major geological terrain boundaries
- The boundary between the Gander and Avalon terrains is favorable in Maritime Canada

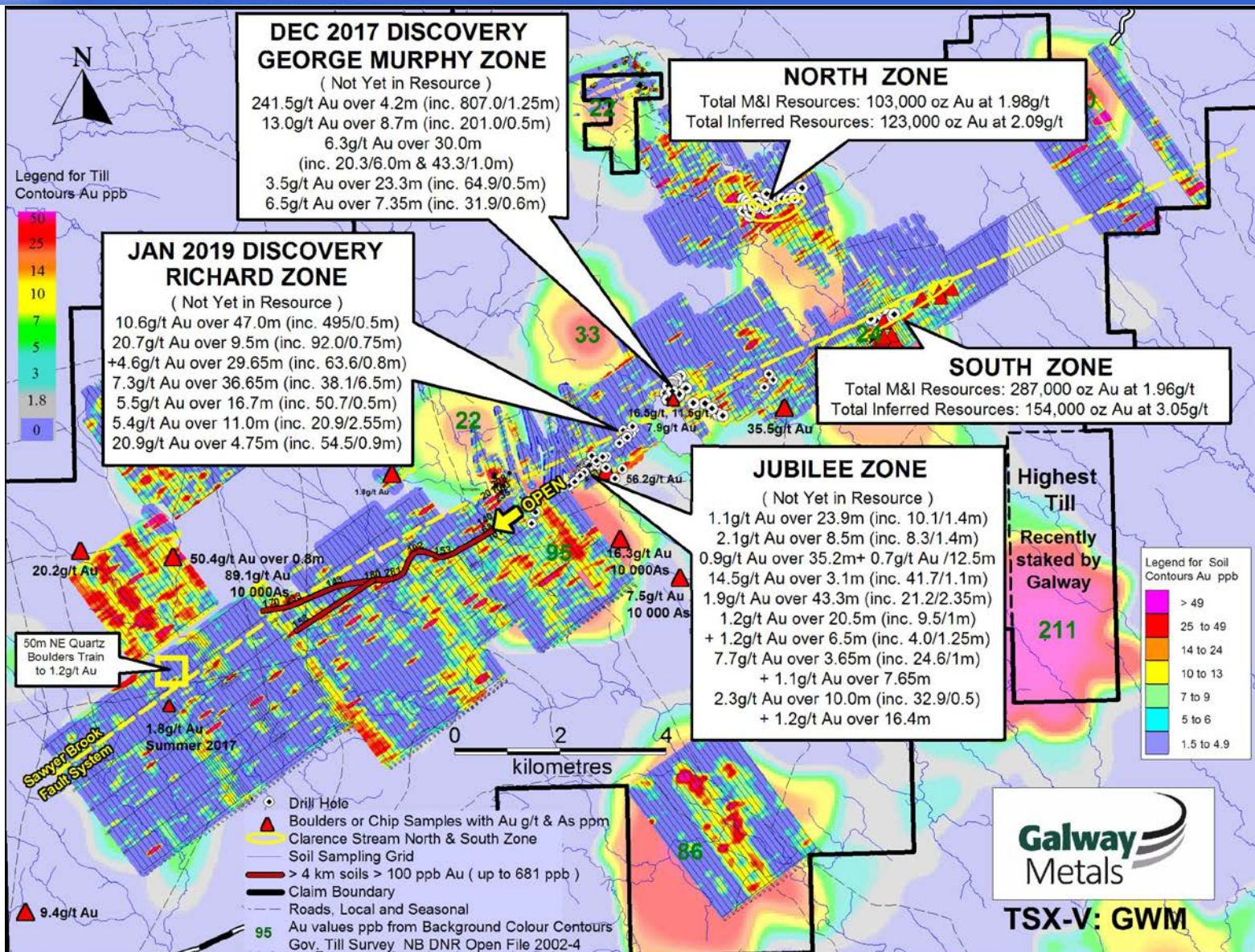


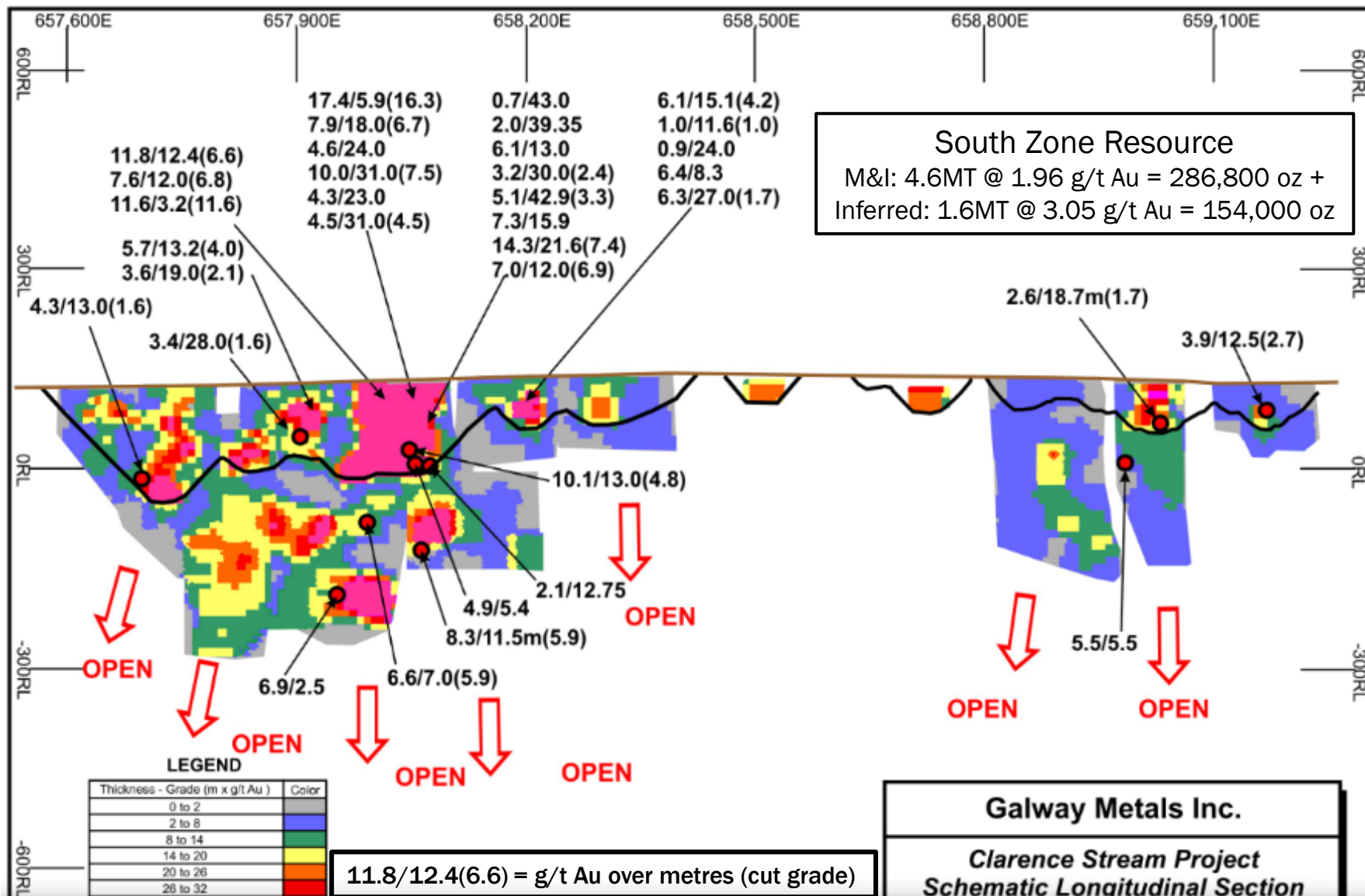
**Carolina Slate Belt**  
Ridgeway, Haile,  
Brewer and Barite Hill,  
6-8 M ounces Au

**Clarence Stream**  
390,000 ounces M&I +  
277,000 ounces Inf. with  
excellent upside to increase  
to 1M ounces Au plus

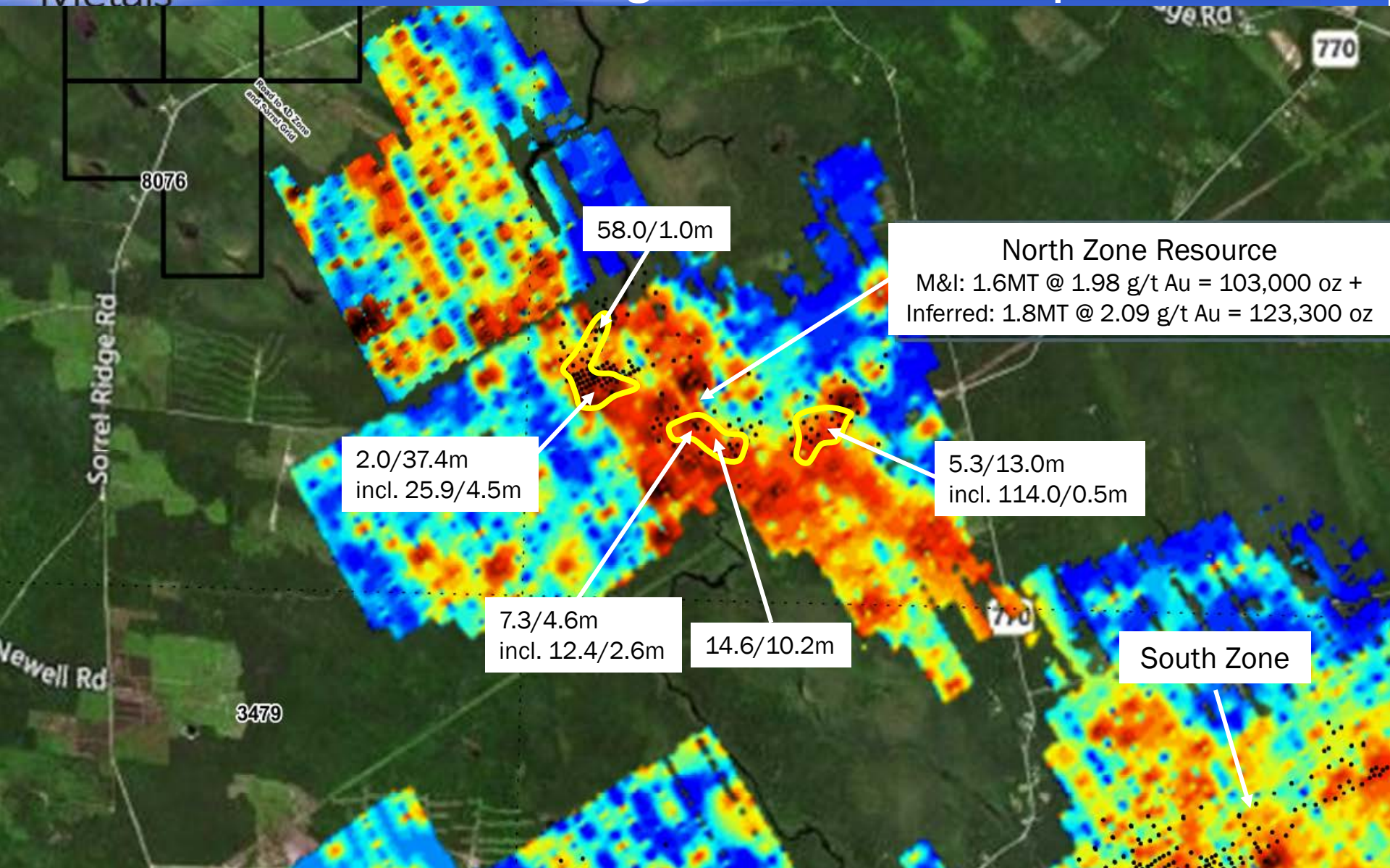
**Newfoundland and  
Nova Scotia**  
Hope Brook, Nugget Pond,  
Valentine Lake and Moose  
River 8.0+ M ounces Au

# Soil Anomalies are Great Pathfinders for New Discoveries... Particularly Along the Sawyer Brook Fault System

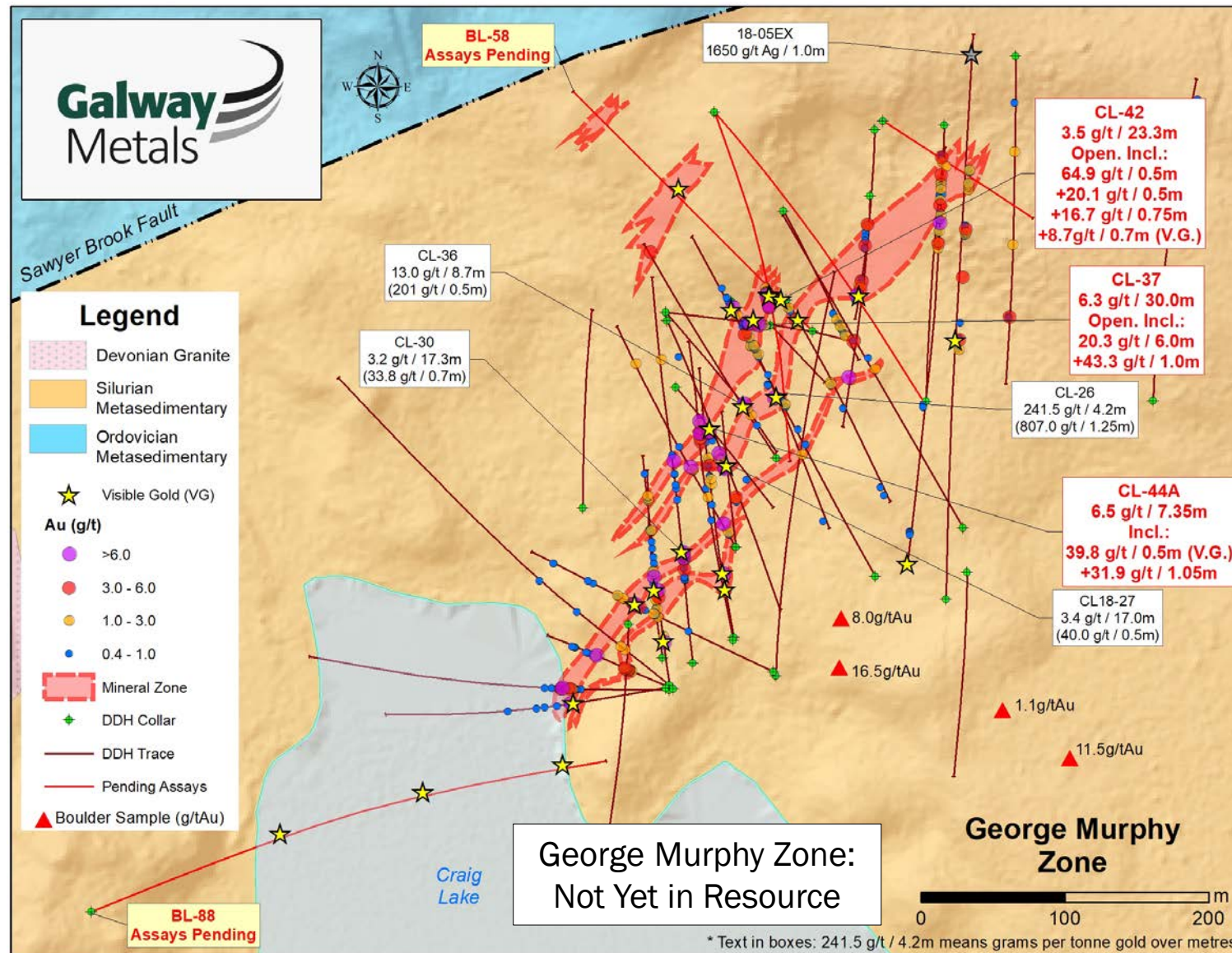




# Size of North Zone has Increased and Soils Indicate Significant Room for Expansion



# George Murphy Zone Discovered Dec 2017: Strong VG — Zone Could Add 200K-260K Oz Initially



- George Murphy is the fourth out of five zones discovered by drilling at Clarence Stream.
- The discovery was found by drilling a 700m long soil anomaly where boulders grading 16.5 g/t Au, 11.5 g/t Au and 7.9 g/t Au were found.
- Strike length identified to date is 500m and open for expansion.
- Strong visible gold (VG) intersected in the middle of the 500m zone.

# Richard Discovery – Galway's 2<sup>nd</sup> – Jan 2019: The GMZ, Richard and Jubilee Likely 1 Mineralized System – 2.5 Km

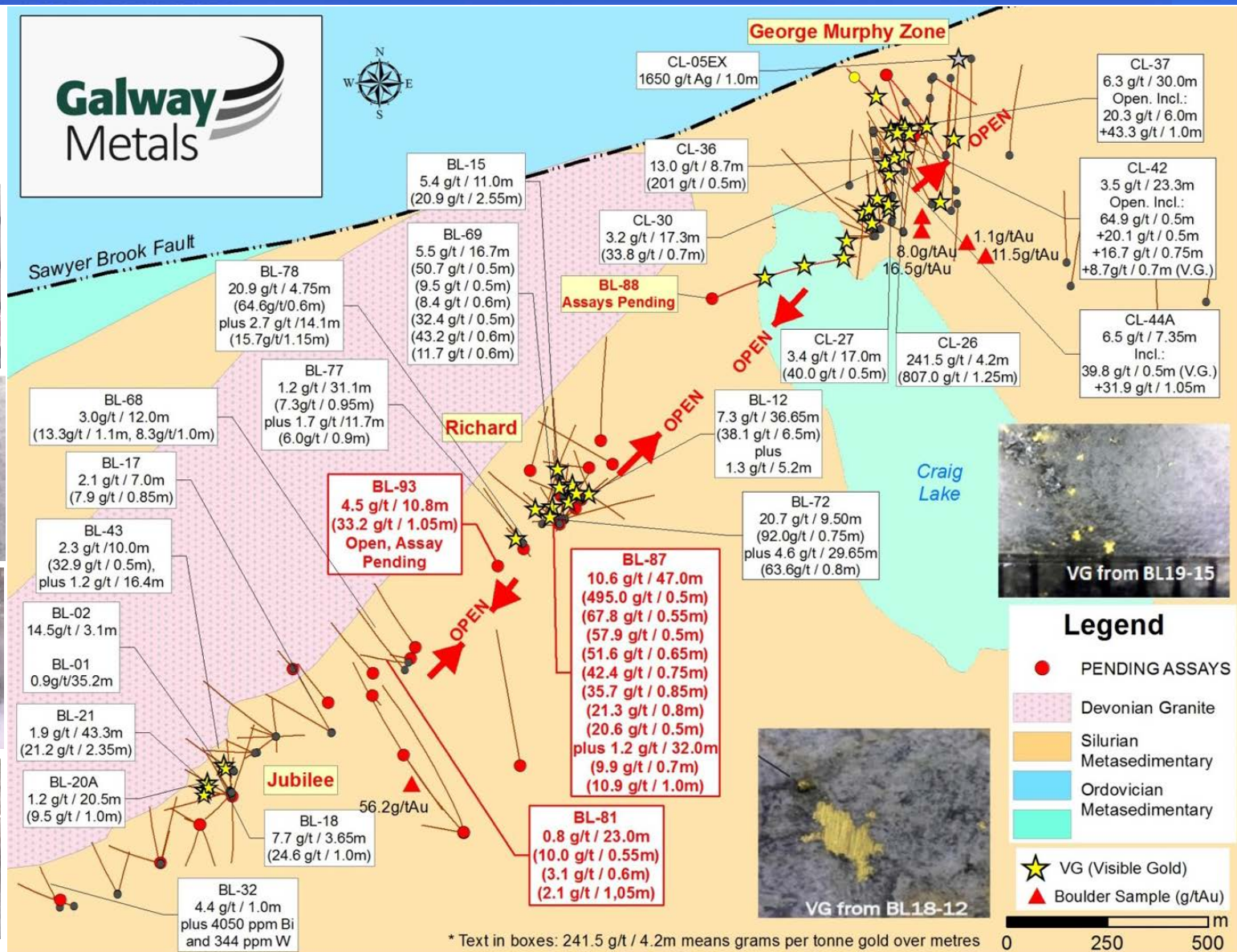
Jubilee,  
Richard &  
GMZ Not Yet  
in Resource

VG Hole 58 @ 43m

VG Hole 58 @ 192m

VG Hole 88 @ 202m

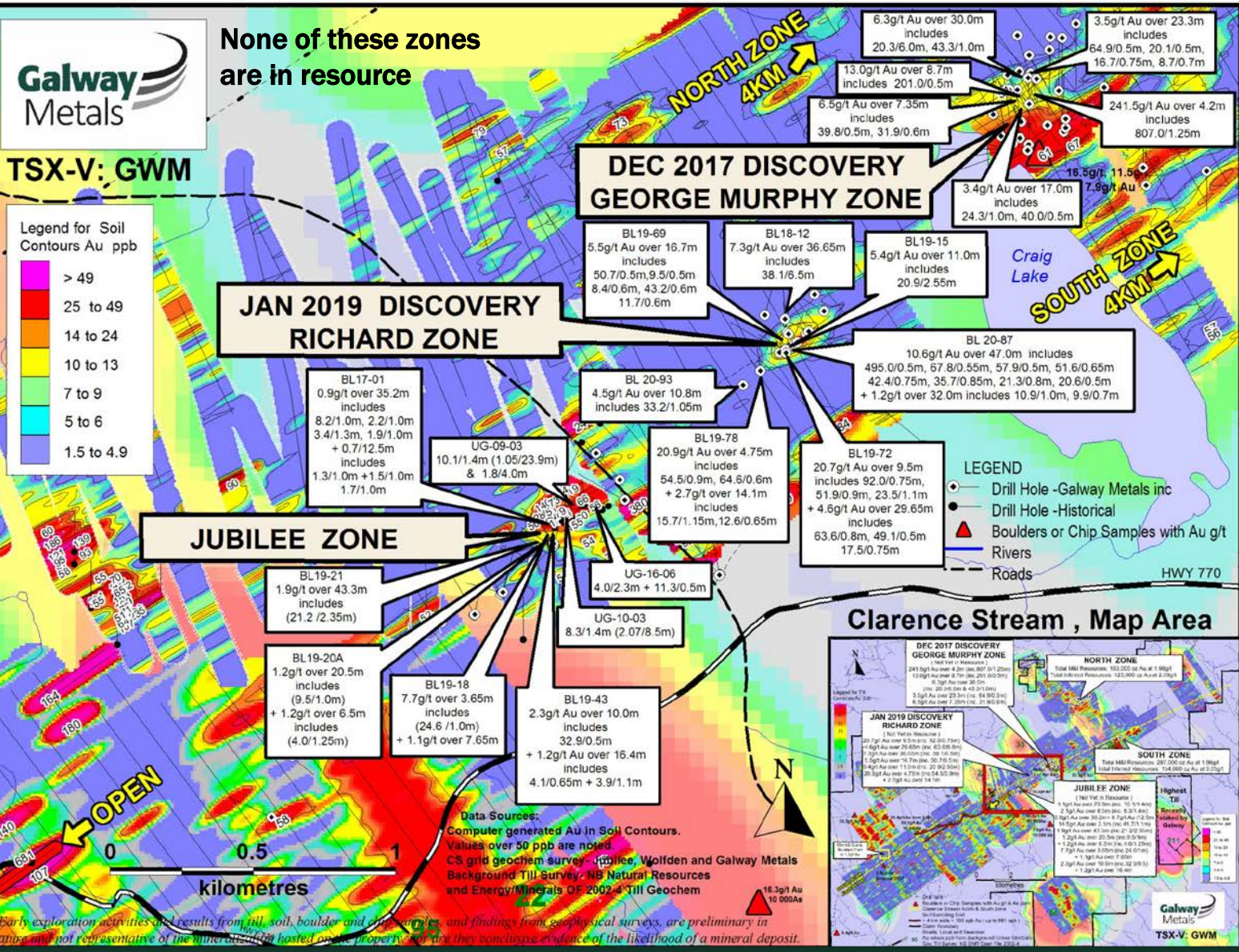
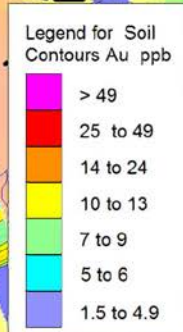
VG Hole 88 @ 473m



# Filling the Gaps Between GMZ, Richard and Jubilee, Plus Drilling for New Discoveries

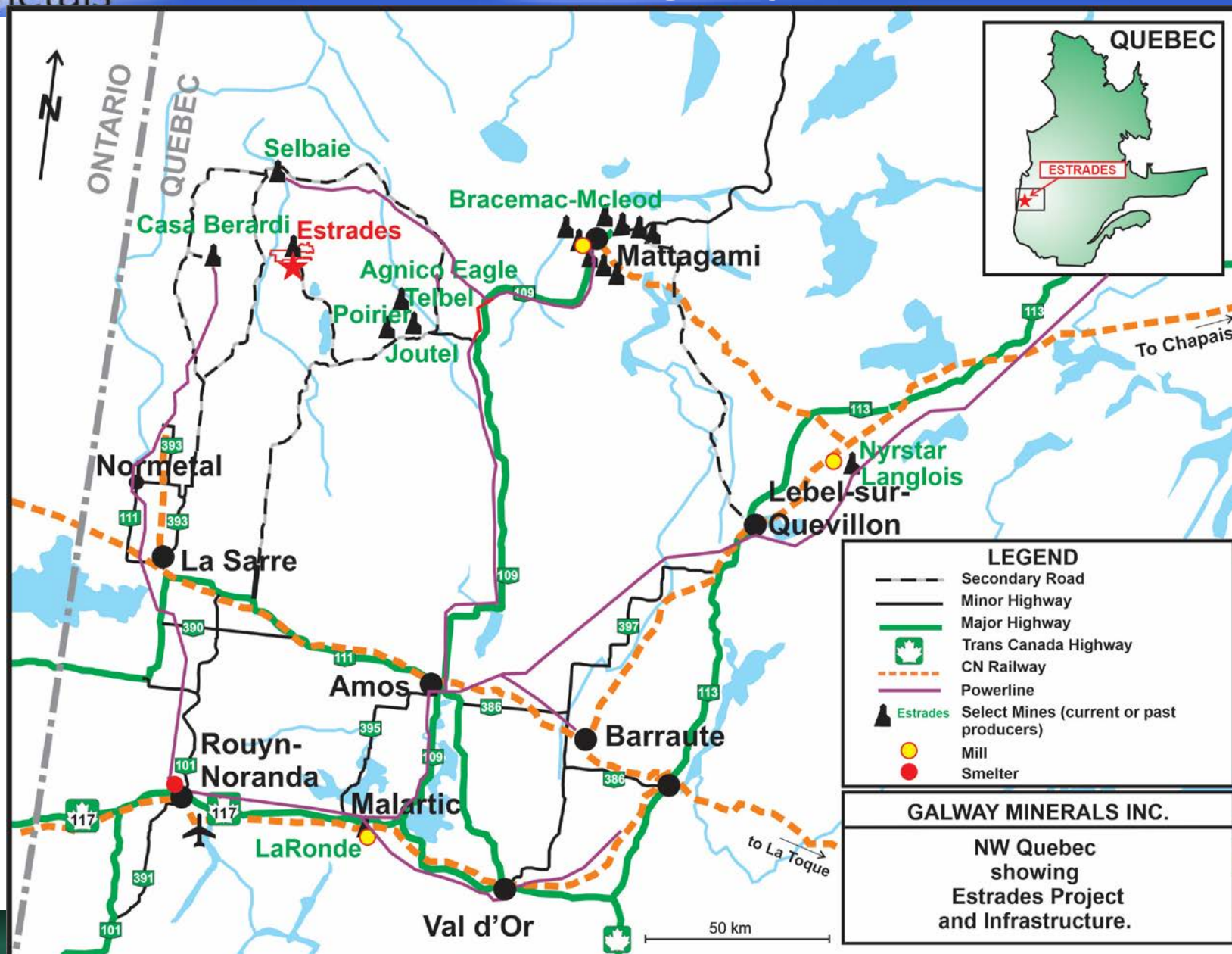
**Galway Metals**  
TSX-V: GWM

None of these zones are in resource



- Galway reported the Richard Zone discovery— 7.3 g/t Au over 36.7m, including 38.1 g/t Au over 6.5m.
- Demonstrating that the GMZ, Richard and Jubilee Zone are part of the same system.
- Galway's drilling at Jubilee more than doubled the strike length of this zone. A resource would encompass ~465m.
- Plan to add Jubilee, Richard and GMZ to next Clarence Stream resource update.

# Estrades Polymetallic Project, Quebec – Strategically Located



## **Estrades High-Grade Polymetallic VMS Mine with Strategic Location**

- Aug 2016 — 300% increase in Estrades resources announced upon completing the acquisition
- Sept 2018 — 15% increase in Indicated and 80% increase in Inferred resources
- 31 km of strike length — hosts three mineralized trends, Estrades, Newiska and Casa Berardi
- Estrades Mineralization — Good continuity over 1.8 km of strike; Vertical — amenable to long-hole mining
- Historic Drilling — 90,000 metres at Estrades and Newiska plus 90,000 metres at Casa Berardi
- Galway Drilling — over 20,000 meters, mostly in gap areas for 2018 resource expansion
- Consolidated 100% of the Estrades mine and related properties for \$1.35 mm in Aug 2016

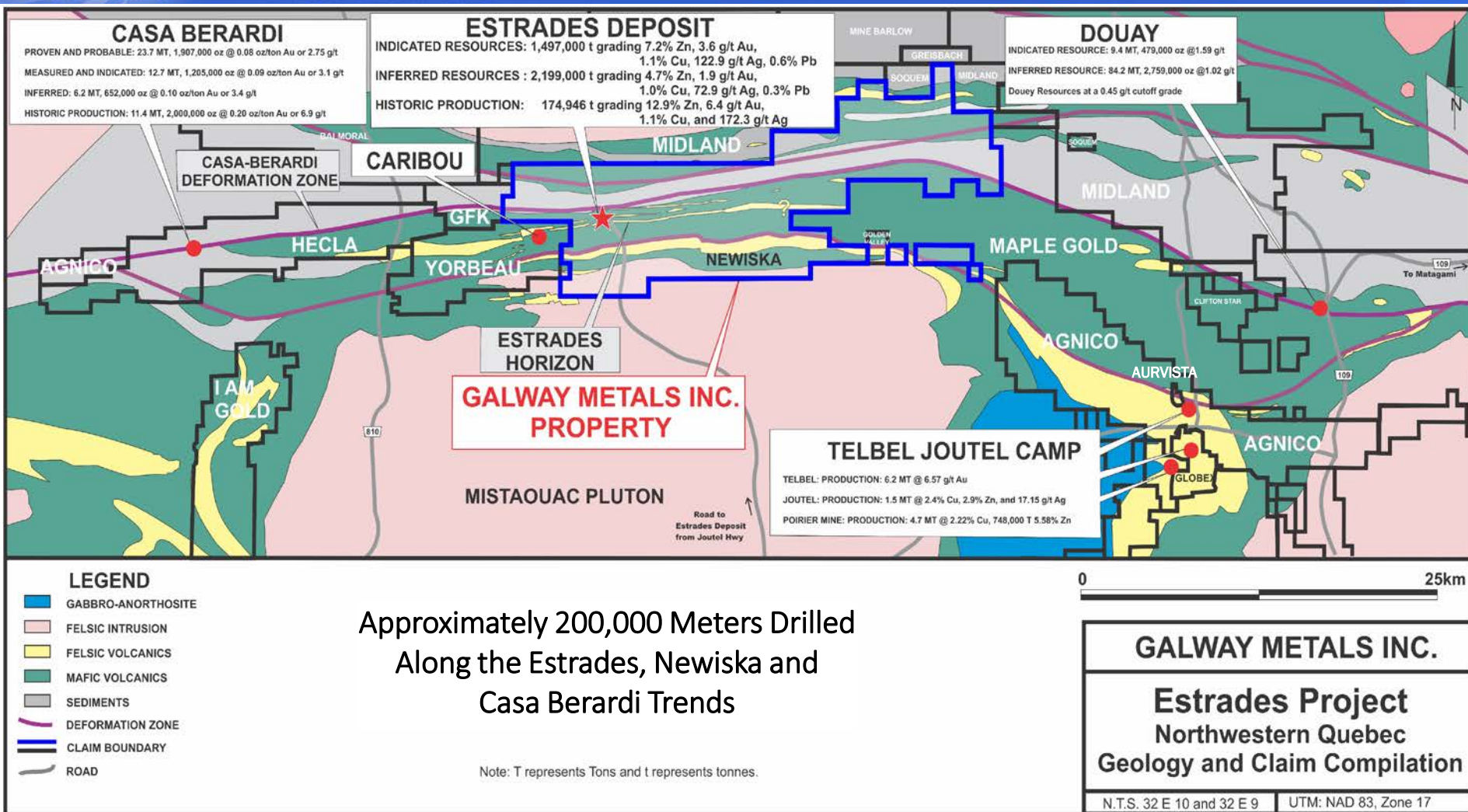
## **Former Producing Mine — Largely Dormant for 25 years**

- Breakwater spent CDN\$20 mln on a 200m decline
- Ore trucked to Matagami mill; concentrate trucked to smelter at Rouyn-Noranda
- Production in 1990-91: 174,946 tonnes grading 6.4 g/t Au, 172.3 g/t Ag, 12.9% Zn and 1.1% Cu
- Recoveries: 93% Zn, 90% Cu, 86% Pb, 78% Au and 63% Ag at Matagami
- Processing: crushing, grinding, gravity, flotation and cyanidization; send concentrates to smelters

## **Plans for 2020**

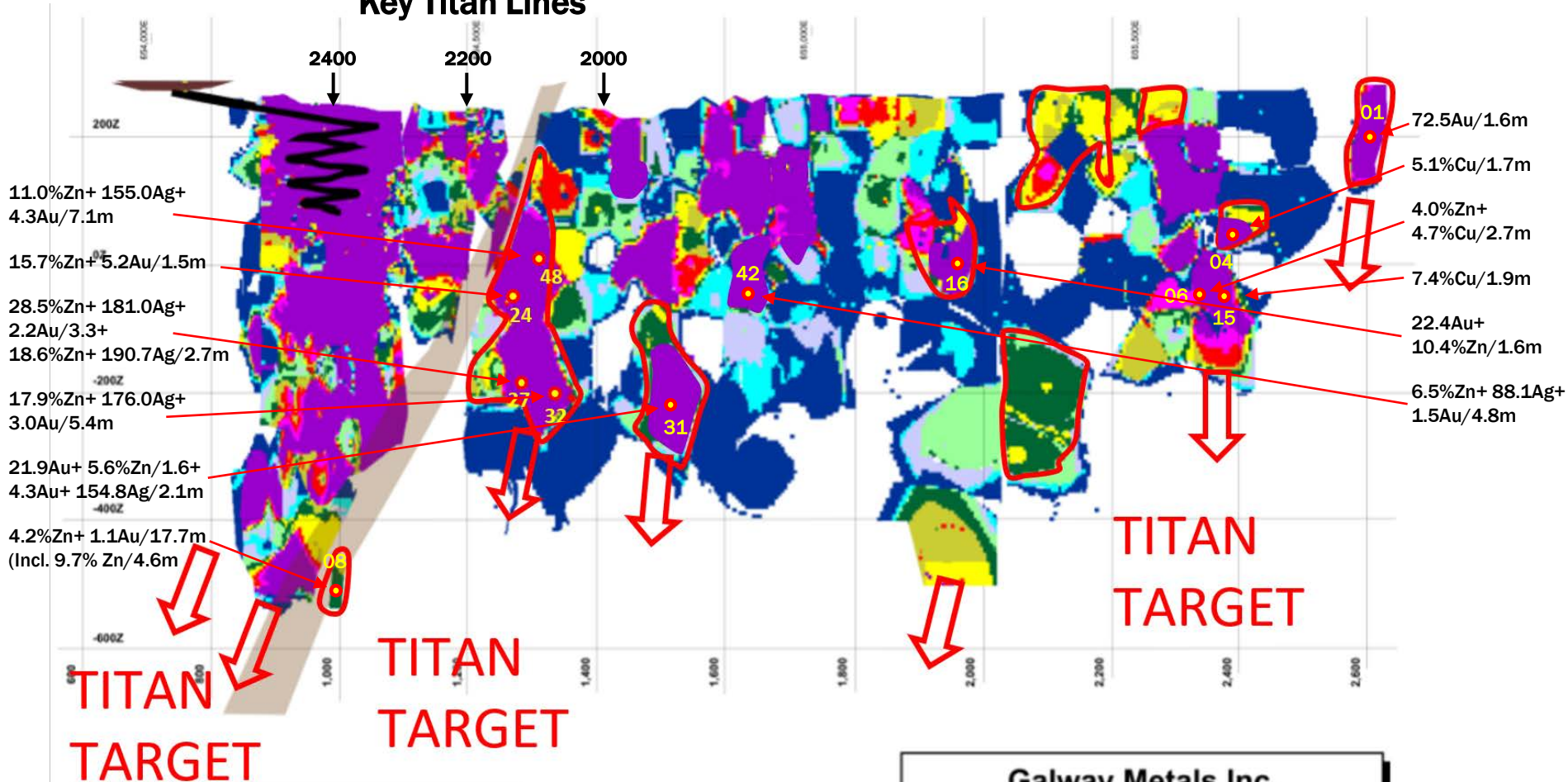
- Drilling: 1,000 metres; may change based on market conditions
- Geophysical Surveys: Completed two Titan IP/EM surveys over portions of the Estrades and Newiska horizons. Identified 5 strong anomalies
- Gravity survey over virtually all of the 20,000+ hectare land position completed December 2018; drill best targets
- Ore Sort Testing – Potential Benefits: fewer tonnes to transport and process – reduce trucking and toll milling costs; potentially improve recoveries and concentrate grades

# Acquisition View: Existing High Grade Resource to Build Upon; 3 Trends to Explore



# Estrades — Longitudinal Section, 2019

## Key Titan Lines



Legend					
NSR (C\$/tonne)					
>240	160 - 180	80 - 100			
220 - 240	140 - 160	40 - 80			
200 - 220	120 - 140				
180 - 200	100 - 120				

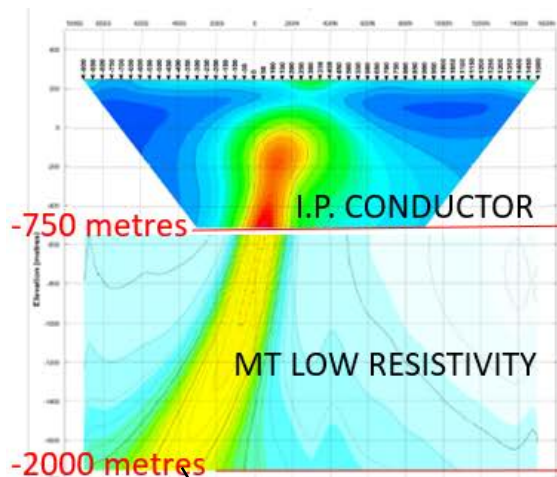
ADDITIONS TO  
+\$140  
RESOURCE

**Galway Metals Inc.**

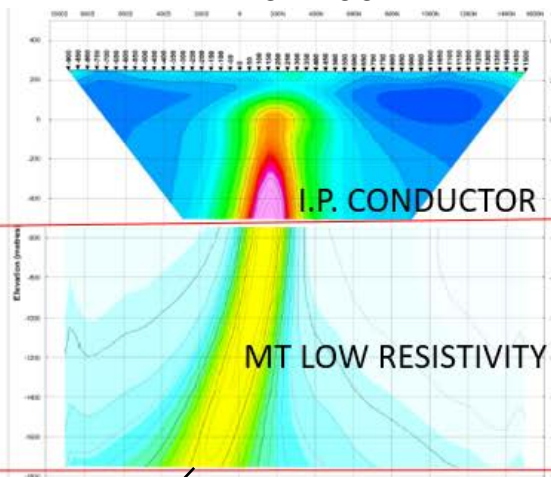
*Estrades Project*  
*Schematic Longitudinal Section*  
*Showing NSR Values of*  
*North and South Zones Combined*  
*Northwestern Quebec*

# Estrades – Titan Reprocessing Survey Results

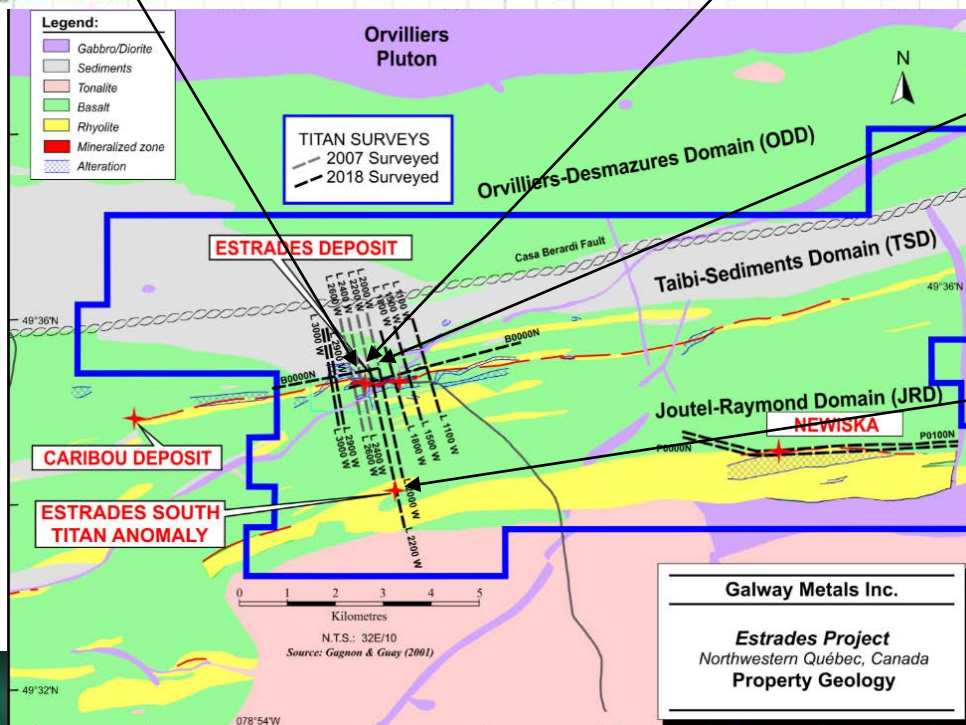
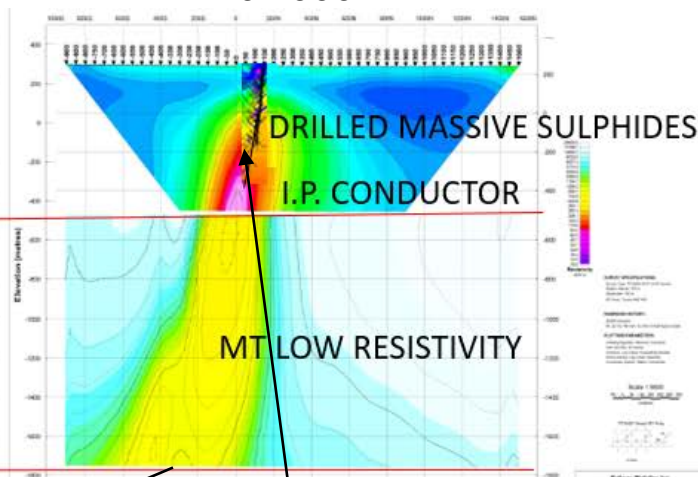
Line 2400W



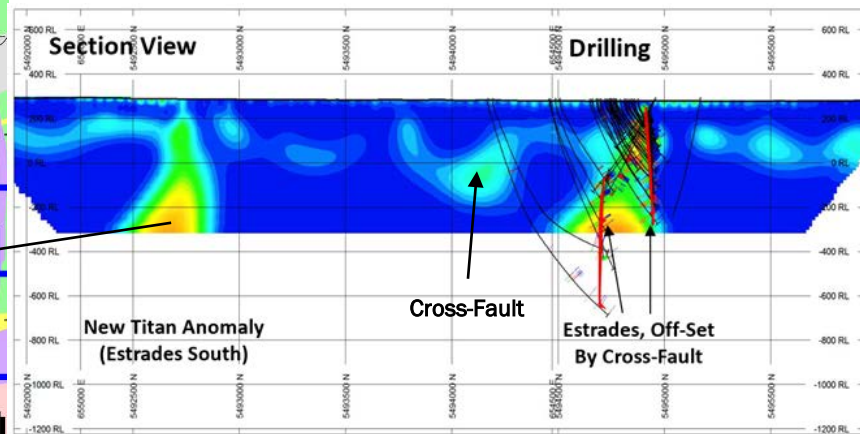
Line 2200W



Line 2000W



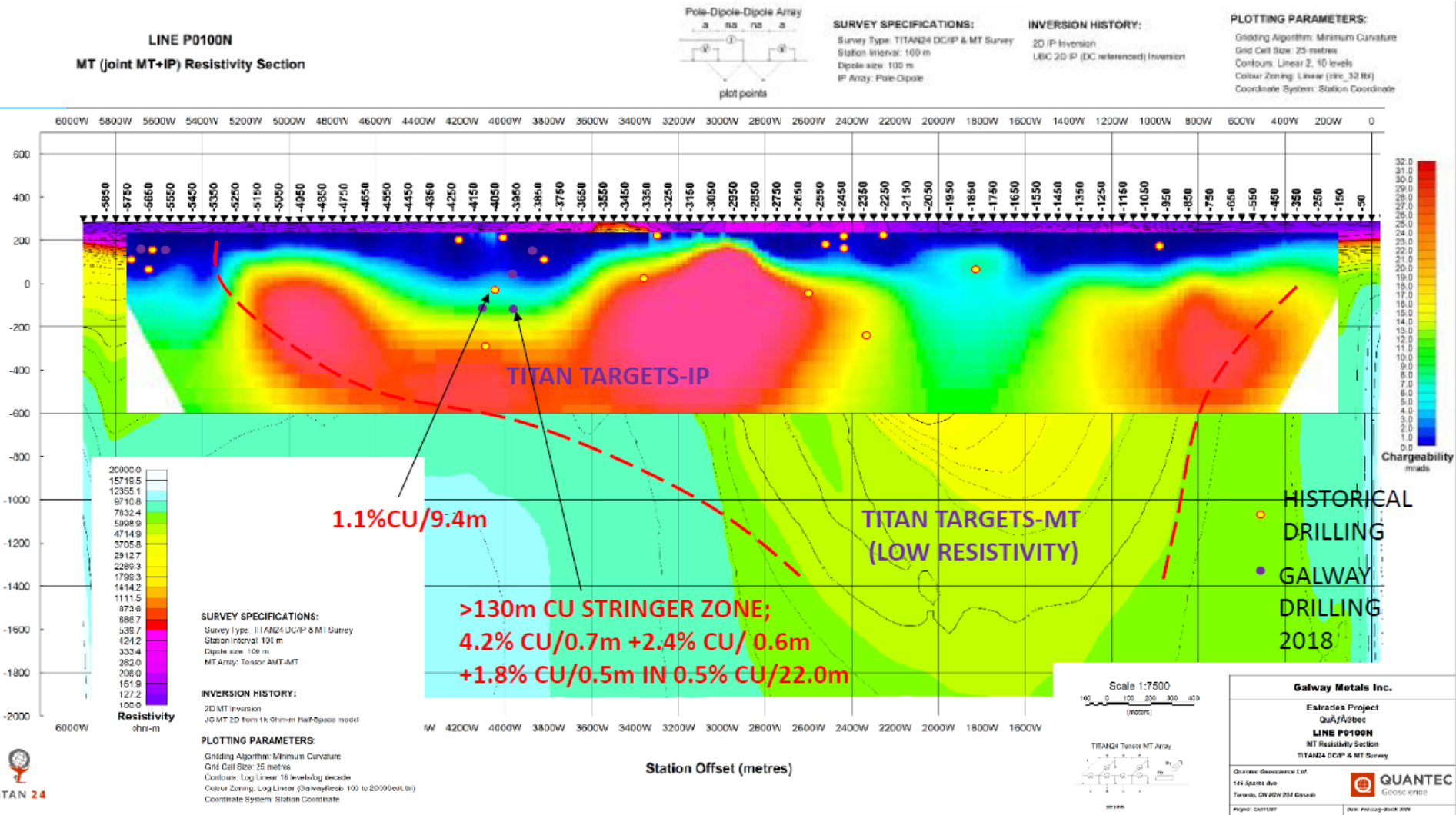
Hole 27: 28.5% Zn + 2.2 g/t Au + 181.0 g/t Ag/3.3m + 18.6%Zn + 190.7 g/t Ag/2.7m



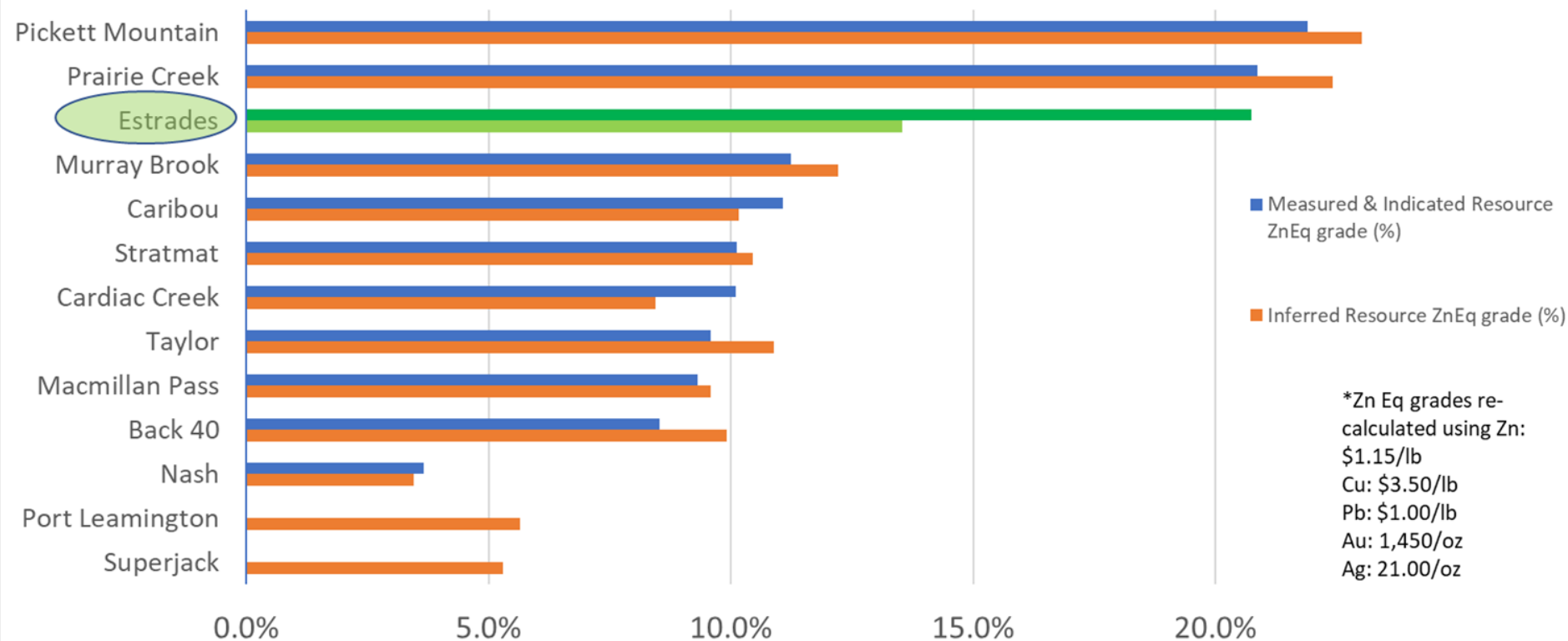
Galway Metals Inc.

**Estrades Project**  
Northwestern Québec, Canada  
Property Geology

# Newiska East: Drilled Above High IP – 130 Metres of Cu Stringers



## Estrades ZnEq grade\* vs selected other North American zinc rich projects



## Clarence Stream

- ❑ Drilling: 25,000 meters or >100 holes with a focus on expanding existing zones and on new satellite discoveries
- ❑ Drill targets: adding new discoveries
  - ❑ George Murphy Zone
  - ❑ Richard Zone
  - ❑ Gaps between Jubilee, Richard & GMZ
  - ❑ Other areas between South Zone and Jubilee
  - ❑ North Zone Extensions
  - ❑ 4+ km anomaly west of Jubilee
- ❑ Soil Sampling: Take 4,000 additional soil samples for target generation
- ❑ Update resource in 2020

## Estrades

- ❑ Drilling: 1,000 metres; may change based on market conditions
- ❑ Select high priority targets for discovery of other VMS's or feeder systems as VMS's occur in clusters, and drill to depth
- ❑ Geophysical Surveys: Two Titan surveys completed; 5 major and 2 minor anomalies found — 3 major and 2 minor along Estrades horizon; 2 major along Newiska horizon
- ❑ Gravity survey flown over all 3 horizons; completed December 2018

- **Substantially the same management & Board team that sold Galway Resources for \$340 million in 2012**
- **\$310 million dividend to shareholders**
- **Spun off Galway Gold and Galway Metals funded for further ventures**

## **Robert Hinchcliffe - CEO, Director & Principal**

More than 25 years working in the mining industry. He has been directly involved in capital raises and transactions in excess of \$600 million. Mr. Hinchcliffe founded Galway Resources in 2005 and raised over \$100 million and successfully negotiated the sale to AUX for \$340 million and established two new, well capitalized, spinout companies. Earlier, he was CFO of Kirkland Lake Gold, wherein they raised over \$50 million to re-start the Kirkland Lake Gold Mine. He also worked for 7 years on Wall Street as a Mining Analyst for Prudential, SG Cowen, and Santander Investment. Prior to that he spent 4 years working for Jordex Resources in Venezuela where he played a primary role in the identification and then development of a nickel deposit later sold for \$65 million to Anglo American.

## **Mike Sutton – Vice President of Exploration, Director**

More than 25 years as an exploration geologist. He has worked in some of the world's largest gold camps like Witwatersrand, Timmins, and Kirkland Lake. Was awarded the Prospector of the Year for Ontario (with Stew Carmichael) for the discovery of the South Mine Complex at Kirkland Lake Gold Inc. He guided Vault Minerals to a takeover by Queenston Mining. Has since worked as Senior Geologist (Consultant) at Queenston, Osisko, and now Canadian Malartic. Earlier, he worked for Kinross, Barrick, Lac Minerals, and Corona. He is a Director of several companies.

## **Larry Strauss – Vice President of Corporate Development, Director**

More than 25 years experience in the mining industry including 18 years as a mining/commodities analyst in Canada and the US, then 10 years as a Director and Advisor to resource companies. Mr. Strauss was a Director and Mining Analyst at GMP Securities. He also worked at Canaccord, Prudential and Merrill Lynch. He has been awarded "Best on the Street" in Mining and Metals by the Wall Street Journal. Most recently, a director at Galway Resources.

## **Joseph Carafalsa - Director**

Partner at NY based law firm of Putney, Twombly, Hall & Hirson LLP, one of NY's oldest law firms. More than 20 years experience as a management-side labor and employment attorney. On the advisory board for the Cornell Labor and Employment Law Program and the Cornell ILR Dean's Advisory Council.

## **Alfonso Gomez – Director**

More than 30 years working in the resource sector in with prominent international mining companies in Colombia. Mr. Gómez was a director for Galway Resources and is currently the Colombia Country Manager and Director for Galway Gold. Earlier, Mr. Gómez was Vice President of Operations for Prodeco and VP of Public Affairs of Carbones del Cerrejon, one of the world's largest coal producers and owner of one of the largest coal mines in the world.

## **Rob White - Director**

Co-founder of M&T Bank's M&A and Corporate Finance Group and currently co-manages the practice. Has performed strategic consulting services, including Fairness Opinions and shareholder value studies, advised clients in a variety of industries, including federal contracting, IT services, distribution, business outsourced services, medical devices, healthcare services, proprietary education, branded consumer goods, specialty chemical, and automotive. Prior to joining M&T, Mr. White worked in the Consumer and Industrial Products group at PricewaterhouseCoopers Securities, the investment banking division of PricewaterhouseCoopers and was a Manager in PwC's Financial Advisory Services ("FAS") practice.

## Notes for the Clarence Stream Mineral Resource Statement for Gold

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. Pit constrained resources as stated are contained within a potentially economically minable pit; pit optimization was based on an assumed gold price of US\$1,350/oz (CAD\$1,687.50/oz at a 0.8:1 CAD\$:US\$ conversion rate), an Au Recovery of 90%, a mining cost of CAD\$3.00/t, an ore processing and G&A cost of CAD\$20.00/t, and pit slopes of 45 degrees;
3. Pit constrained resources are reported using a gold cutoff grade of 0.42 ppm, which incorporates a 3% royalty and Au sales costs of CAD\$5.00/oz beyond the costs used for pit constrained optimization;
4. Underground resources as stated are contained within modeled underground stope shapes using a nominal 1.5m minimum thickness, above an Au cutoff grade of 2.55 ppm, and below the reported pit constrained resource;
5. The underground cutoff is based on an assumed gold price of US\$1,350/oz (CAD\$1,687.50/oz at a 0.8:1 CAD\$:US\$ conversion rate), Au Recovery of 90%, a mining cost of CAD\$100/t, an ore processing and G&A cost of US\$20.00/t, a 3% royalty, and Au sales costs of CAD\$5.00/oz;
6. Tonnage estimates for the resource statement were informed by 139 new density determinations collected in 2017 by Galway technicians advised by SRK. Average density values were assigned to the block model by material type, with break-outs for major lithology units, overburden and mineralized zones.
7. Mineral Resources were classified based on NI 43-101 guidelines using distance to source data and geologic continuity. In general, Measured Resources required a minimum of four drill holes within 18m of a block. Indicated Resources required a minimum of two drill holes within 40m of a block. Inferred Resources required at least one drill hole within 80m of a block. All Mineral Resources are reported less than 80m from source data.
8. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

## Notes for the Clarence Stream Mineral Resource Statement for Antimony

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. Metal reported in this table is in addition to the metal reported in the gold resource and contained within the reported gold resource tonnage;
3. Antimony is considered for inclusion in the resource when contained within the block model in the gold resource AND above an Sb cutoff grade of 0.1%;
4. Equivalent gold is calculated using the ratio of the Au sales price of US\$1,350/oz and an assumed Sb sales price of US\$4.50/lb;
5. No consideration has been made for any deleterious material that may be associated with the antimony; and
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

## Notes for the Estrades Mineral Resource Statement

1. CIM (2014) Definition Standards were followed for Mineral Resources.
2. No Mineral Reserves are present.
3. All metal prices, the US\$/CDN\$ exchange rate and cut-off grade were provided by RPA Inc.
4. Mineral Resources are estimated at long-term metal prices (USD) as follows: Au \$1,450/oz, Ag \$21.00/oz, Zn \$1.15/lb, Cu \$3.50/lb and Pb \$1.00/lb.
5. Mineral Resources are estimated using an average long-term foreign exchange rate of US\$0.80 per CDN\$1.00.
6. Mineral Resources are estimated at a cut-off grade of CDN\$140/tonne NSR, which included provisions for metallurgical recoveries, freight, mining, milling, refining and G&A costs, smelter payables for each metal and applicable royalty payments.
7. Metallurgical recoveries for resource estimation are: Zn 92%, Cu 90%, Pb 85%, Au 80% and Ag 70%.
8. A minimum mining width of approximately 1.5 m was used.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Au Eq (g/t) and Zn Eq (%) represent the in-situ metal content expressed as Au and Zn equivalents and do not provide for metal recoveries or other economic considerations.
11. Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors.
12. Numbers may not add due to rounding.