Advanced Gold and Zinc Exploration in Canada

TSX-V:GWM

Corporate Presentation

March 2019

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.

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

Investment Highlights

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 a larger scale

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 totally 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 New Discovery 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—just using prevailing 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
- $5 million spent to date: Includes 100% acquisition cost plus exploration expenditures
- Drilling geophysical targets to discover other similar orebodies and Cu-rich source vents

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

- Market cap of just USD$27 mln; Cash of ~C$7 mln, no debt
- 1.8mm oz AuEq total resource base: GWM shares trading at an EV of just US$12/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)

Capital Profile – Well Funded for 2019

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, Metallurgical Engineer
Duncan Middlemiss, Mining Engineer

Cash	C$7 mln
Debt	$0.0
Market Cap	C$33 mln
Shares O/S	106,625,519
Warrants	13,516,937
Options	8,175,000
52-week (H-L)	C$0.44 - C$0.13
Management/Friends/Family	30%
Institutional Ownership	40%

Assets: Resources 1.8moz AuEq*

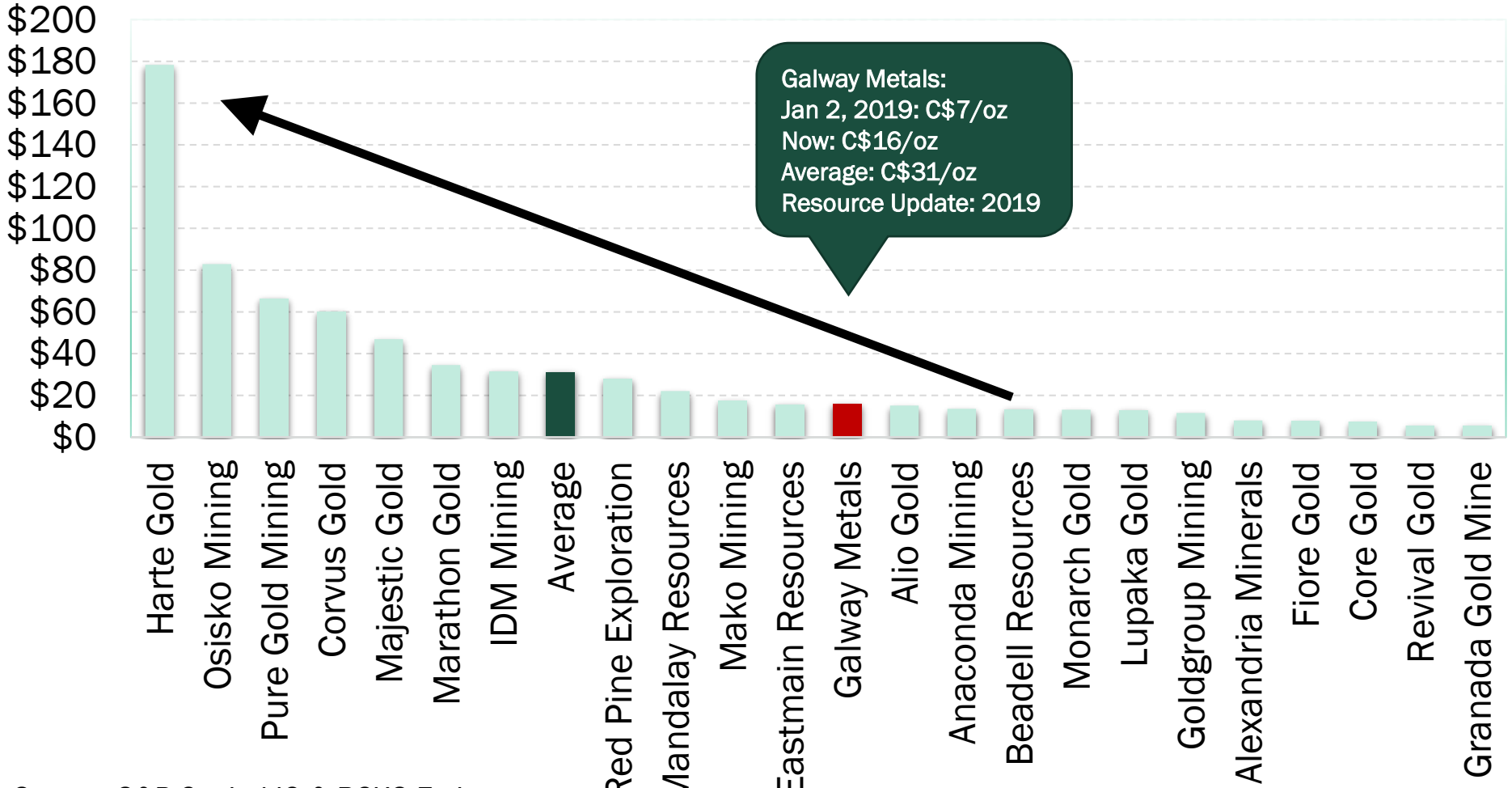
Deposit	Class	Tonnes	Au Eq (g/t)	Zn Eq (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Sb (%)
Clarence Stream	Measured	236,000			1.81					
	Indicated	5,942,000			1.97					
	M&I	6,187,000			1.96					
Estrades	Indicated	1,497,000	11.28	20.75	3.55	122.9	7.20	1.06	0.60	
Clarence Stream	Inferred	3,409,000			2.53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

*Please see Resource Notes on the last slide of the presentation

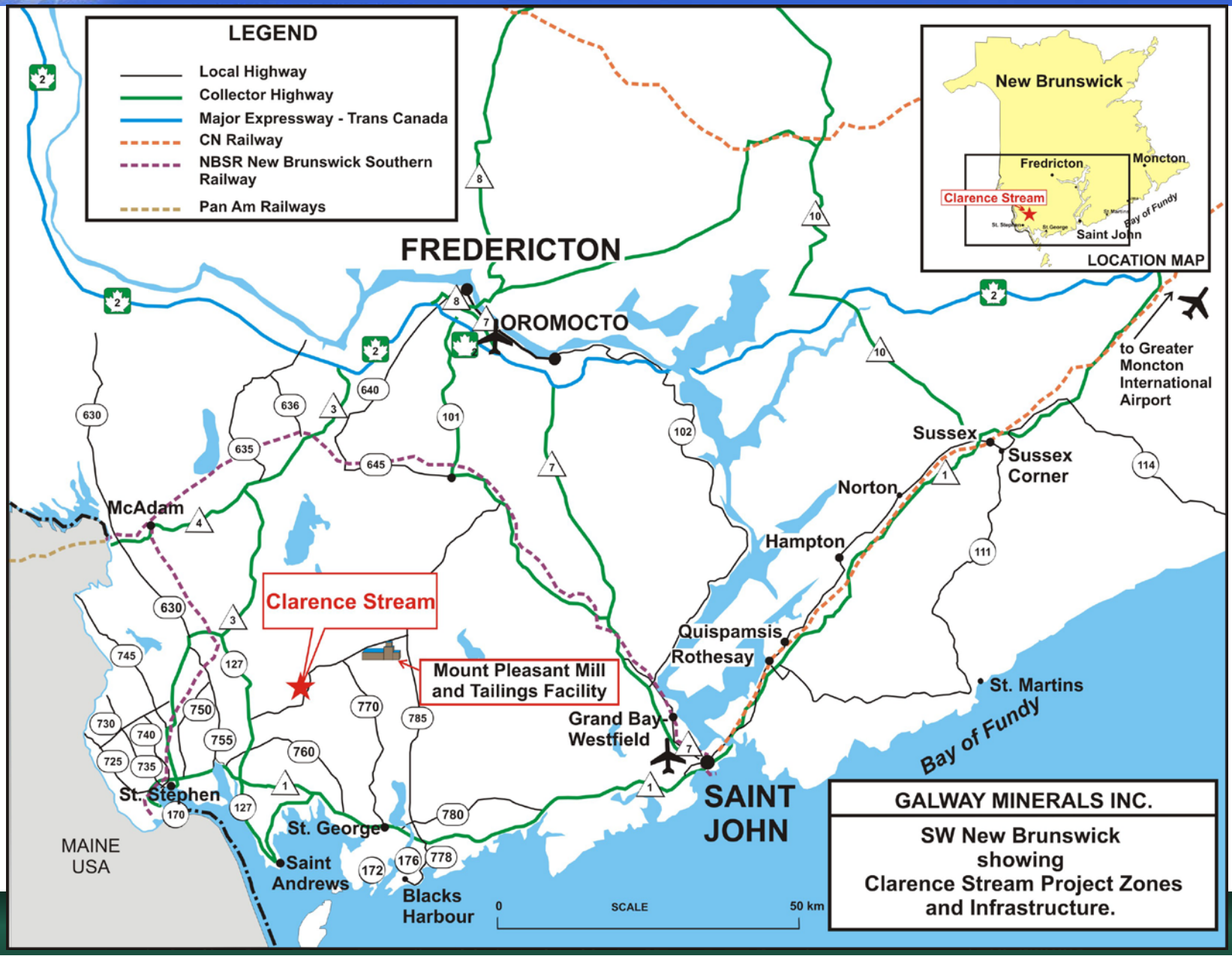
Exploration and Development Comparables (C$ EV/oz Au)

Enterprize Value / Ounce AuEq (C$)



Source: S&P Capital IQ & RCKS Estimates

Clarence Stream – New Emerging Gold District



Clarence Stream Project Highlights

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$160M Mkt Cap), Atlantic Gold 2.2M oz (AGB Cdn$500M Mkt Cap), Halie Mine over 4M oz (OGC Cdn$2.8B 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; 500m strike length
- Announced a new discovery, January 2019; 38.1 g/t Au over 6.5m; centered between the GMZ and Jubilee Zones
- North, South, the GMZ, Jubilee and New Discovery Zones open in all directions for resource expansion
- Clarence Stream 100% option: Cdn$3.5 mm in Aug 2016 (Cdn$2.75 mm paid to date); Final payment Aug 2019
- Short term focus — Drill for expansions Jubilee, New Discovery and GMZ, among other highly prospective targets

Work Done to Date

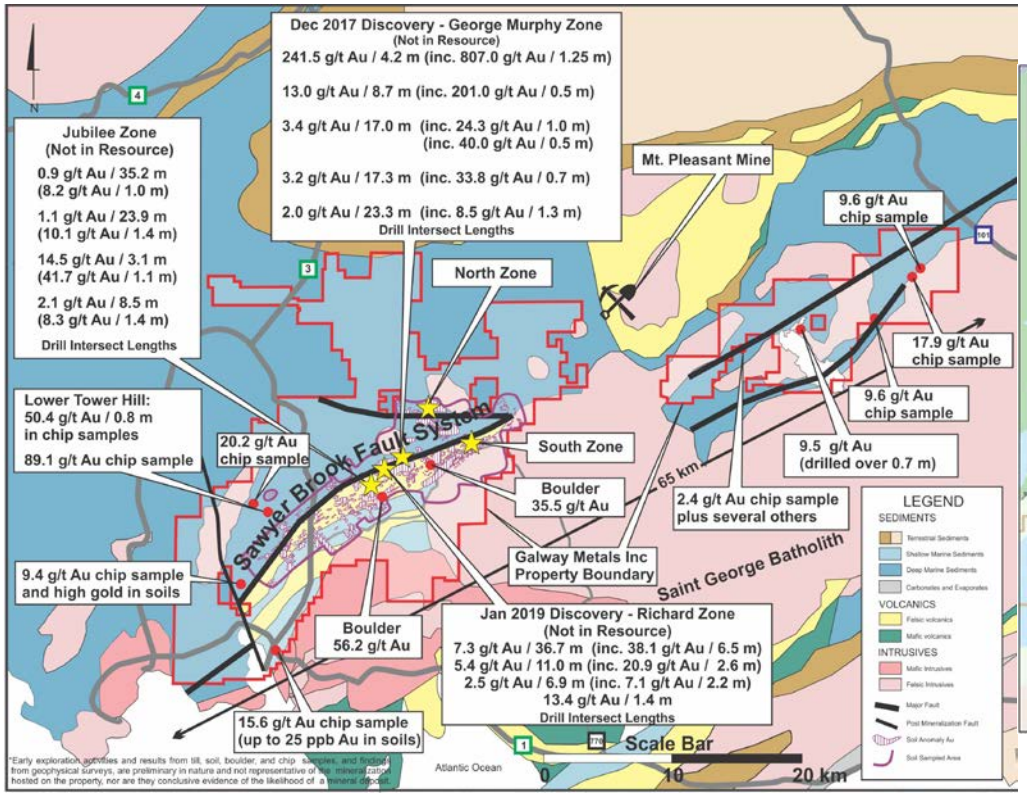
- Historic: 54,000 m of drilling, 10,000 soil samples; GWM: 38,000 m of drilling, 26,000 soil samples
- Metallurgical Tests: 90% gold recoveries via gravity, flotation and carbon-in-leach (CIL) milling
- Mount Pleasant Mill: Located adjacent to GWM property with in place infrastructure and tailings dam

Plans for 2019

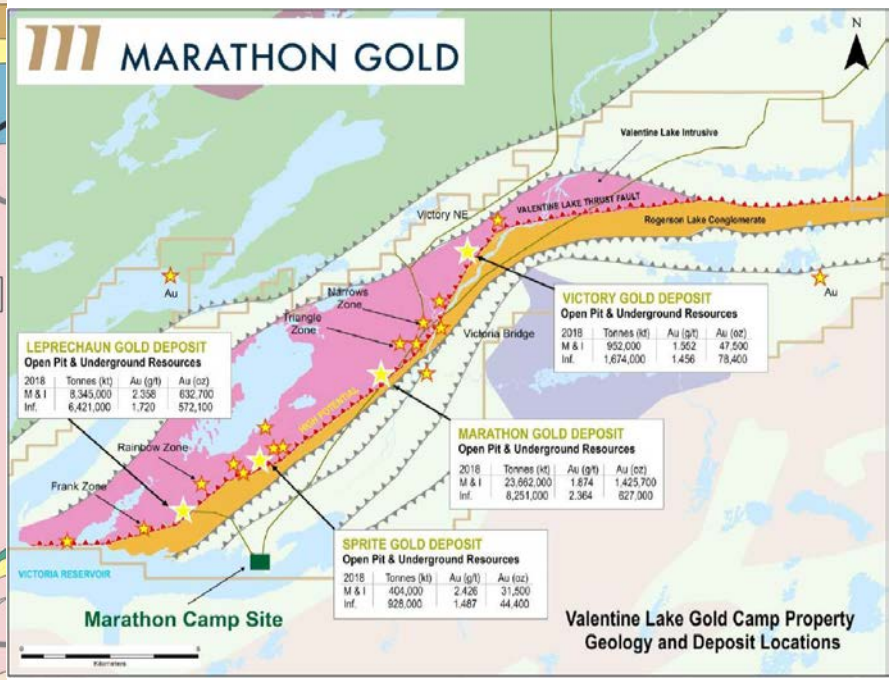
- Drilling: 7,000 meters; may change based on market conditions
- New Discoveries: Drill GMZ, New Discovery, Jubilee, Craig Lake West, other areas between the South Zone and Jubilee, 4km+ target west of Jubilee and Otter Lake NE of South Zone.
- Soil Sampling: Take 10,000 additional soil samples for target generation

Marathon's Newfoundland Project Provides a Similar Geological Setting, Current Resource at 4.2 million ounces – GWM 2X the Strike Length

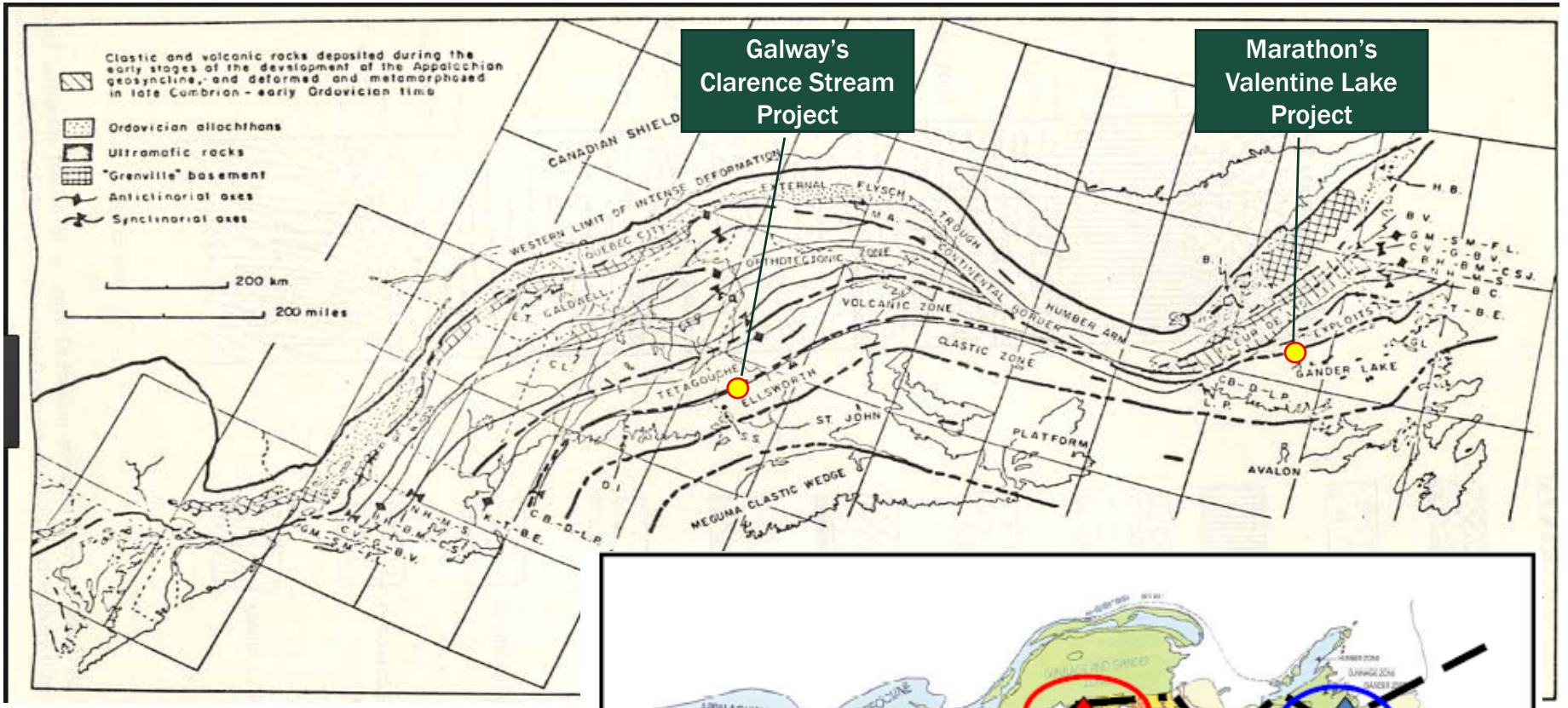
Geological Map of Galway's Clarence Stream Project

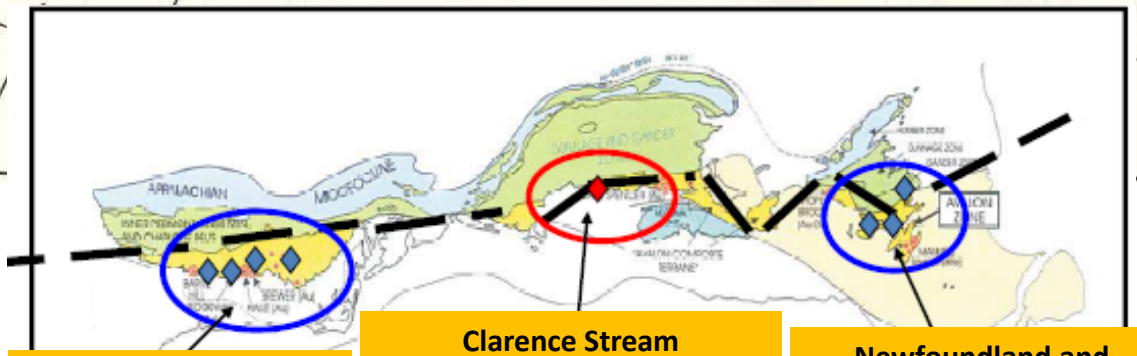


Geological Map of Marathon's Valentine Lake Project



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

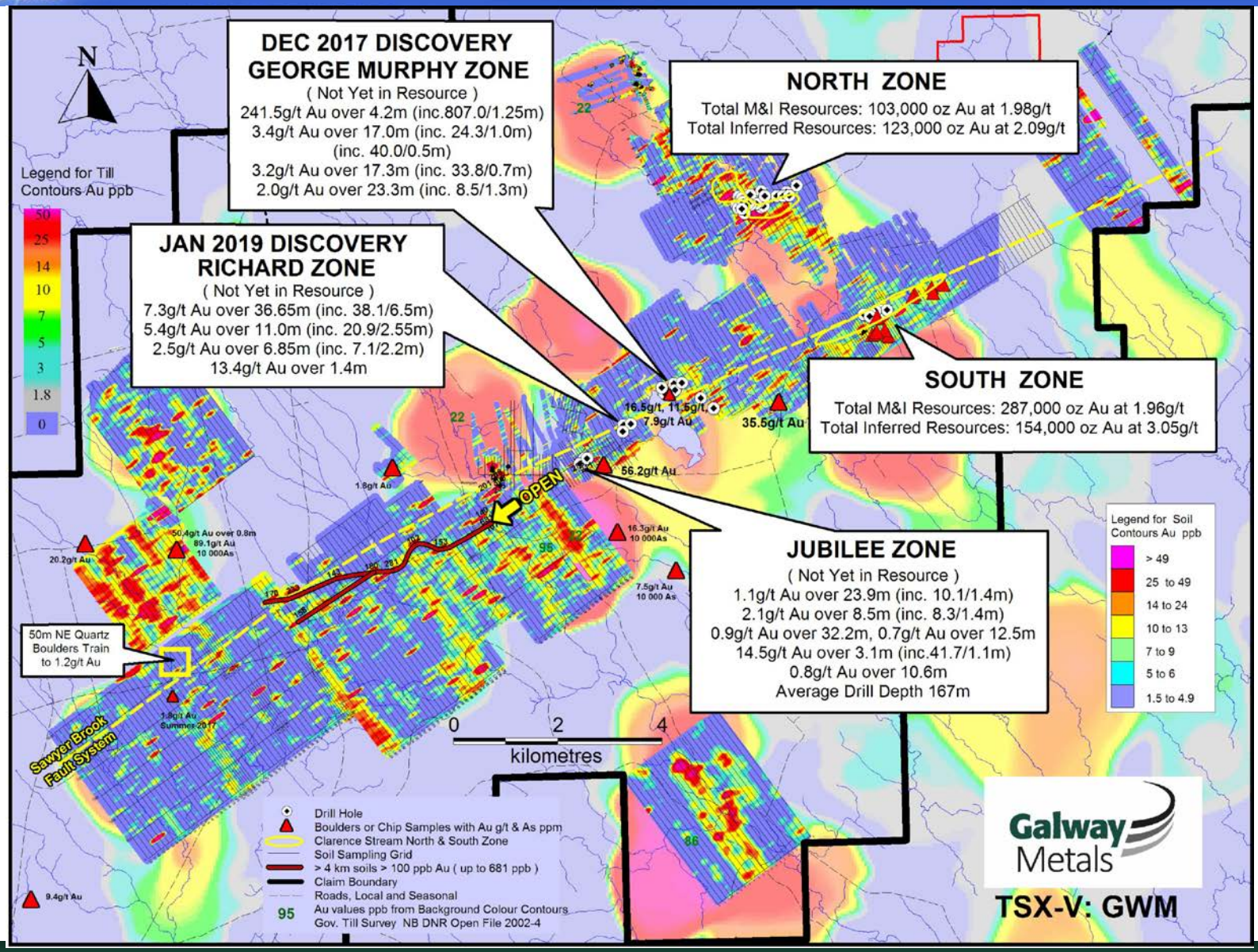
Clarence Stream

390,000 ounces M&I + 277,000 ounces Inf. With excellent upside to increase to 1M ounces Au plus

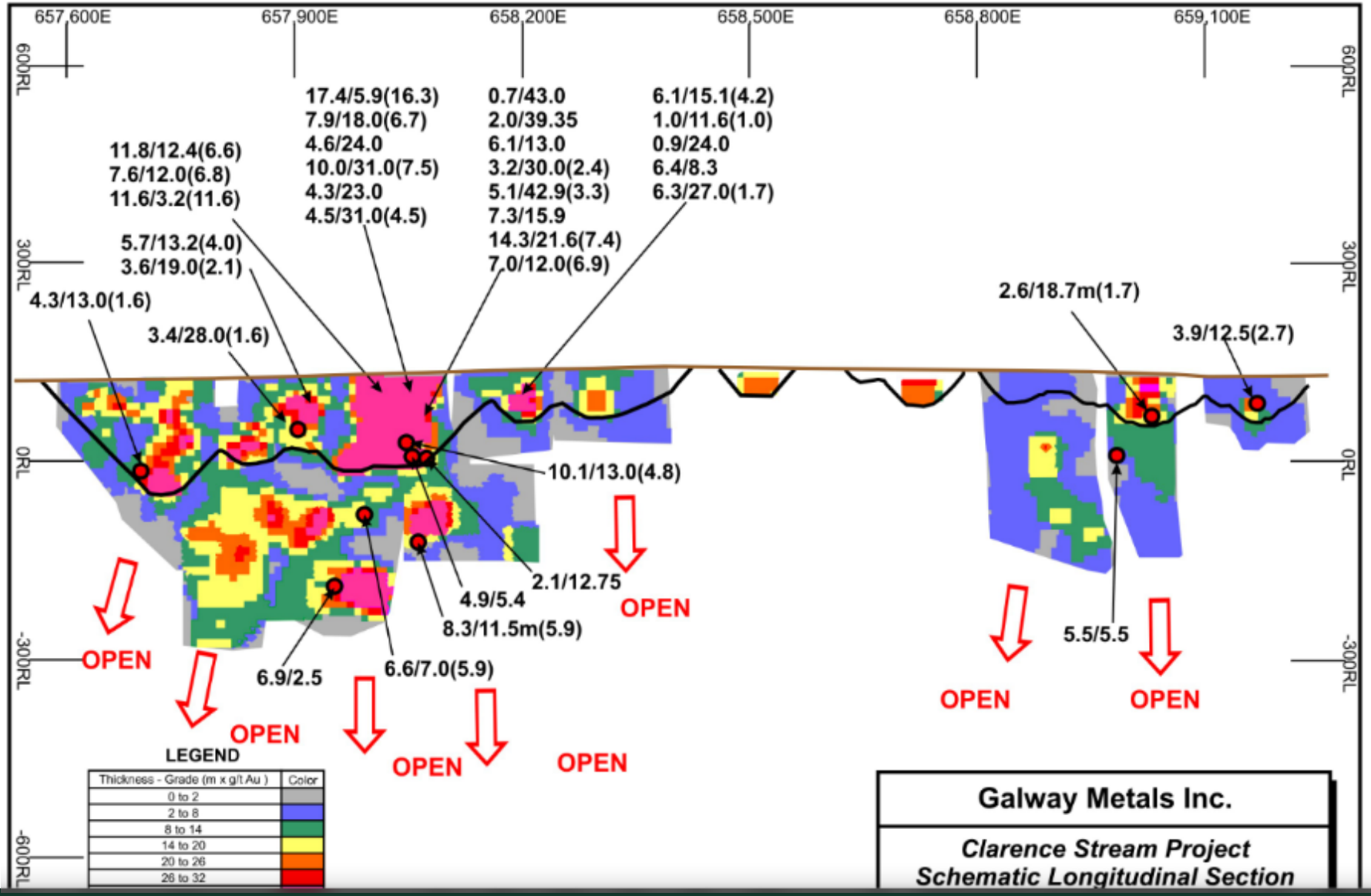
Newfoundland and Nova Scotia

Hope Brook, Nugget Pond, Valentine Lake and Moose River 8.0+ M ounces Au

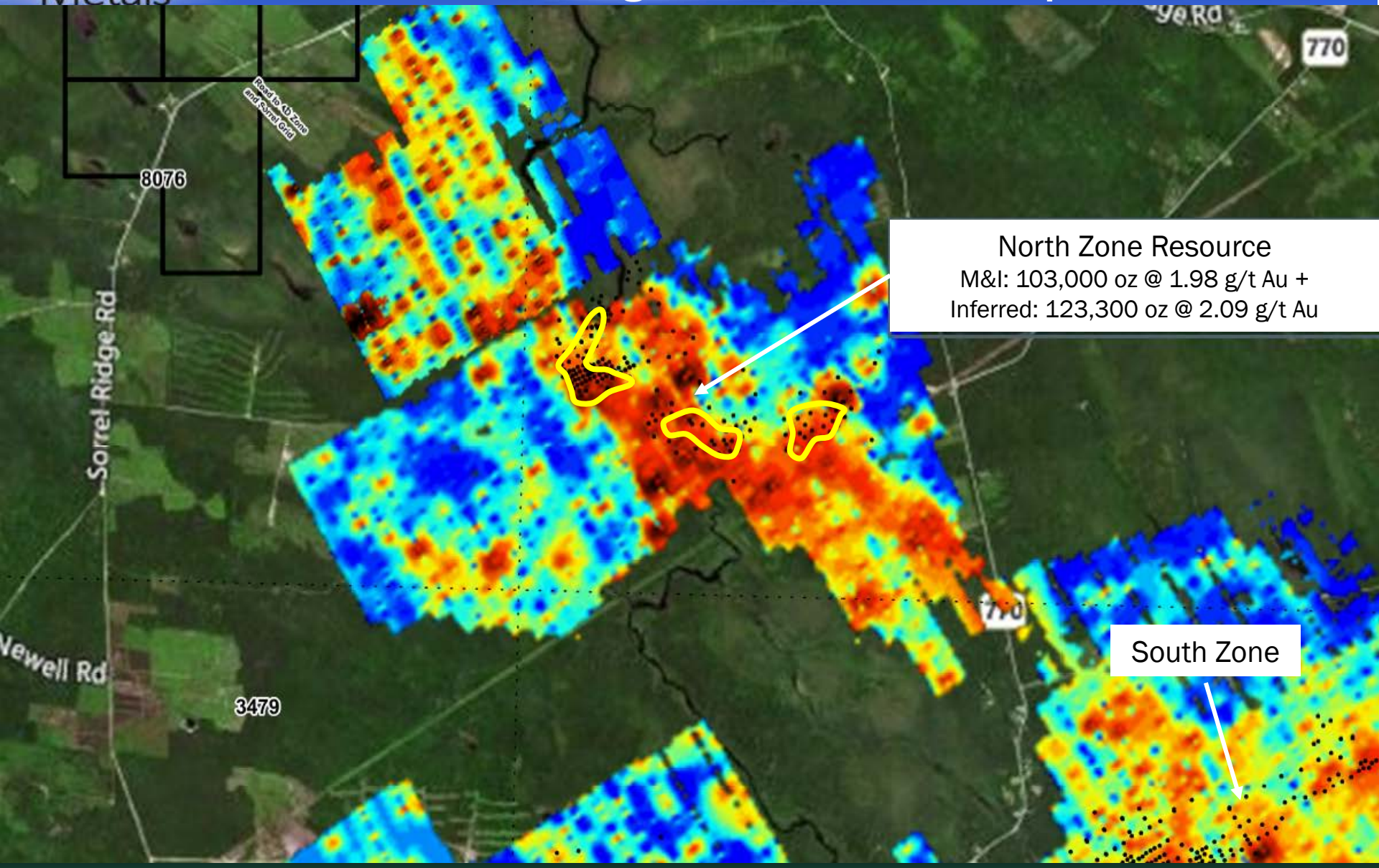
Soil Anomalies are Great Pathfinders for New Discoveries … Particularly Along the Sawyer Brook Fault System



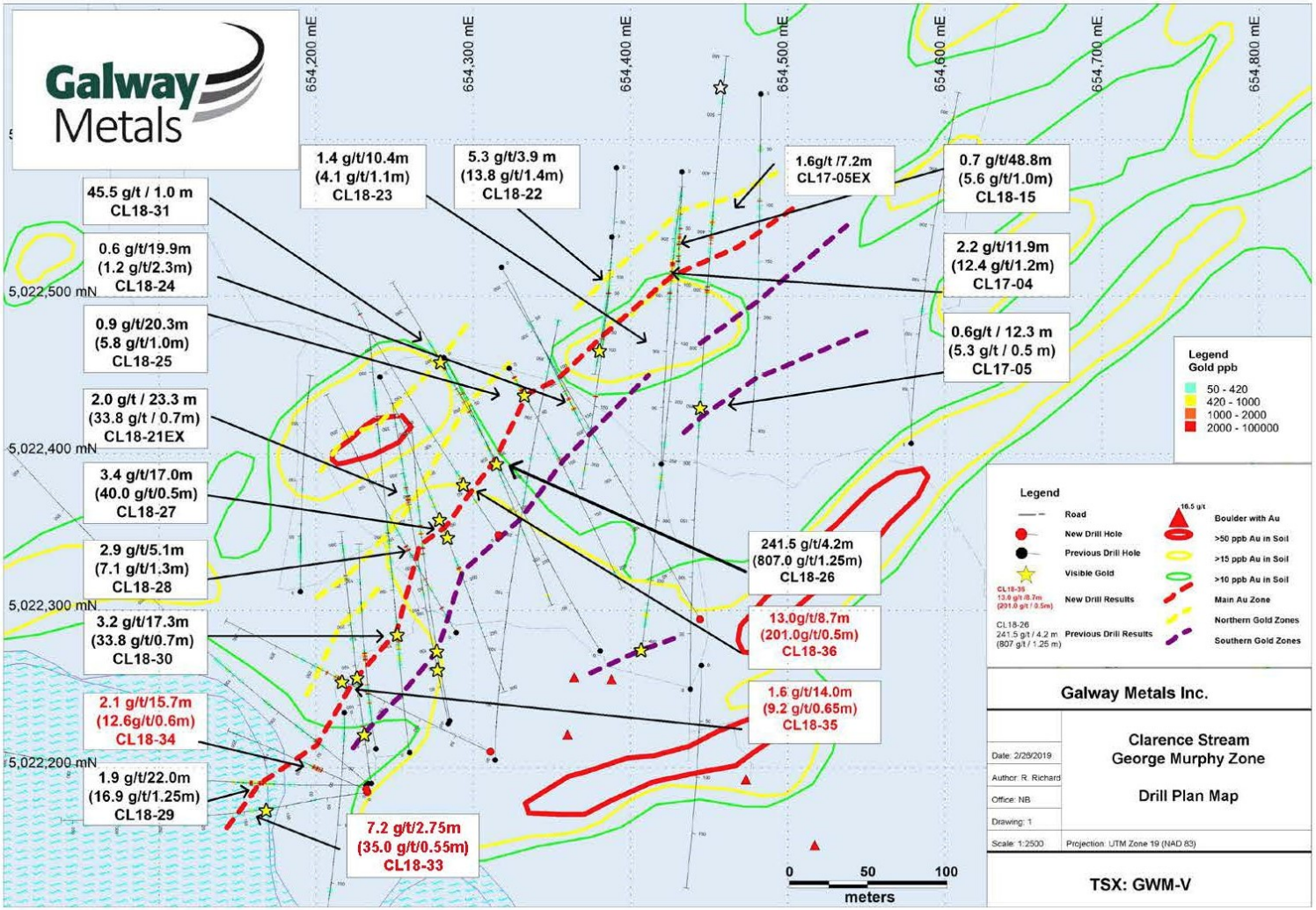
Looking to Expand High Grade Gold Lenses in the South Zone



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

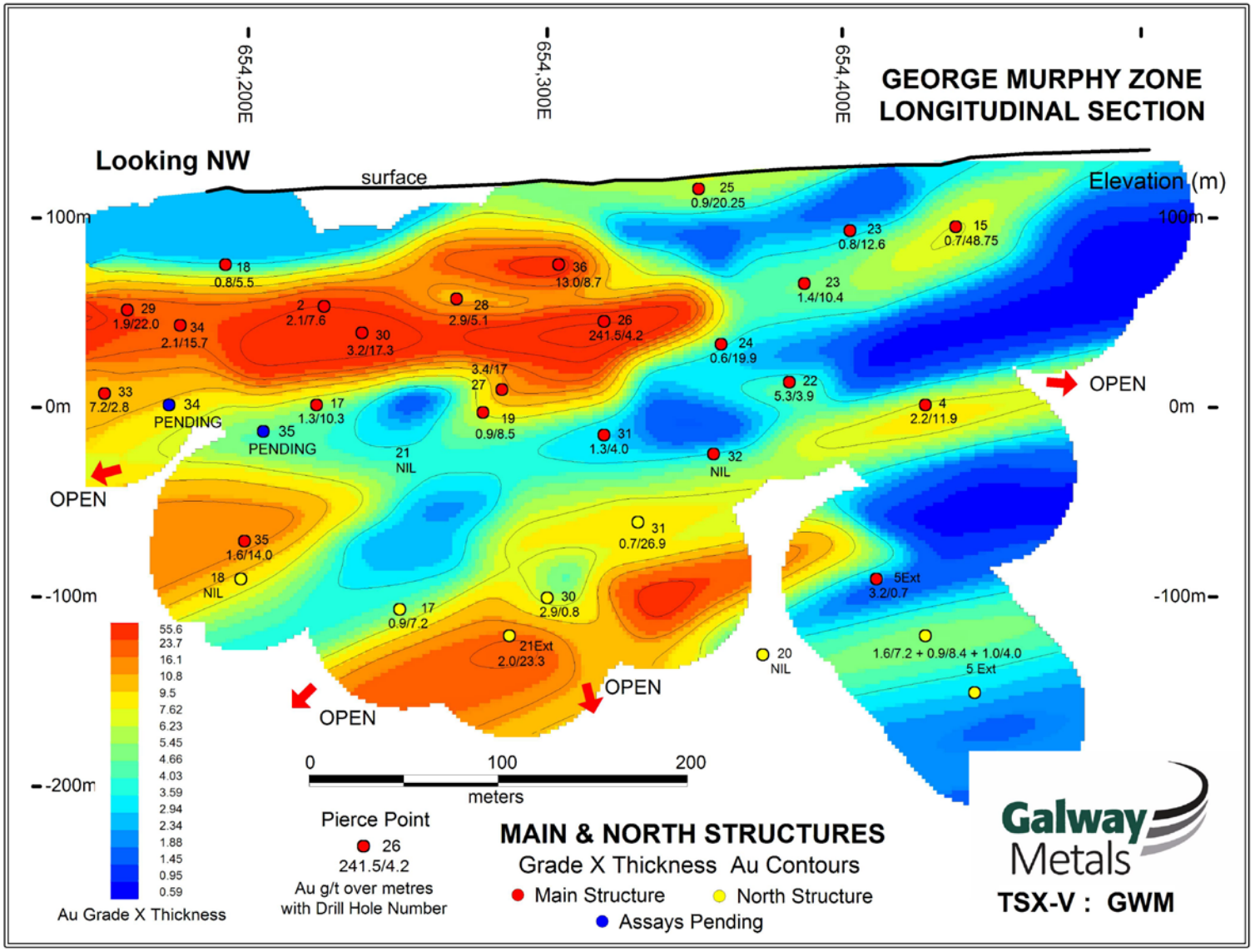


George Murphy Zone Discovered Dec 2017: Strong VG — Zone Could Add 200k-260K Ounces

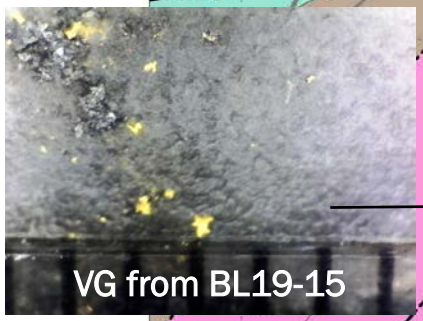


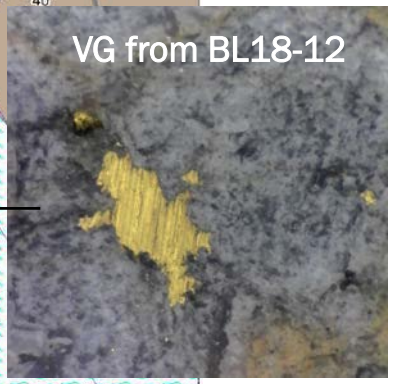
- George Murphy is the fourth out of five zones discovered by drilling at Clarence Stream.
- The discovery was found by drilling a 700m long soil anomaly where boulders grading 16.5 g/t Au, 11.5 g/t Au and 7.9 g/t Au were found.
- Strike length identified to date is 500m and open for expansion.
- Strong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

George Murphy Zone Long Section: Zone Remains Open

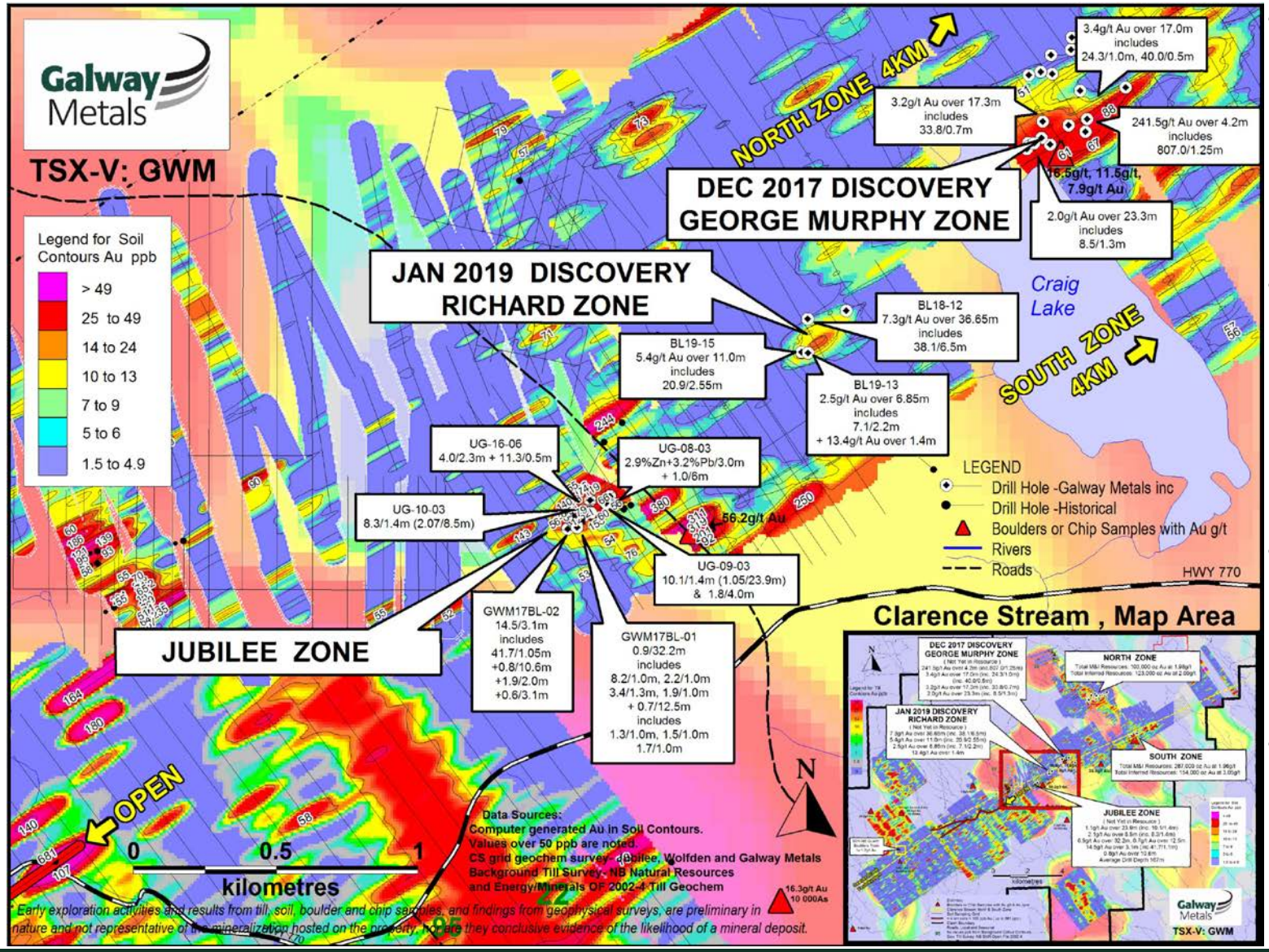


Galway's Second New Discovery, Jan 2019: 7.3 g/t Au Over 36.7m, 56.2 g/t Au Grab Sample and Strong VG



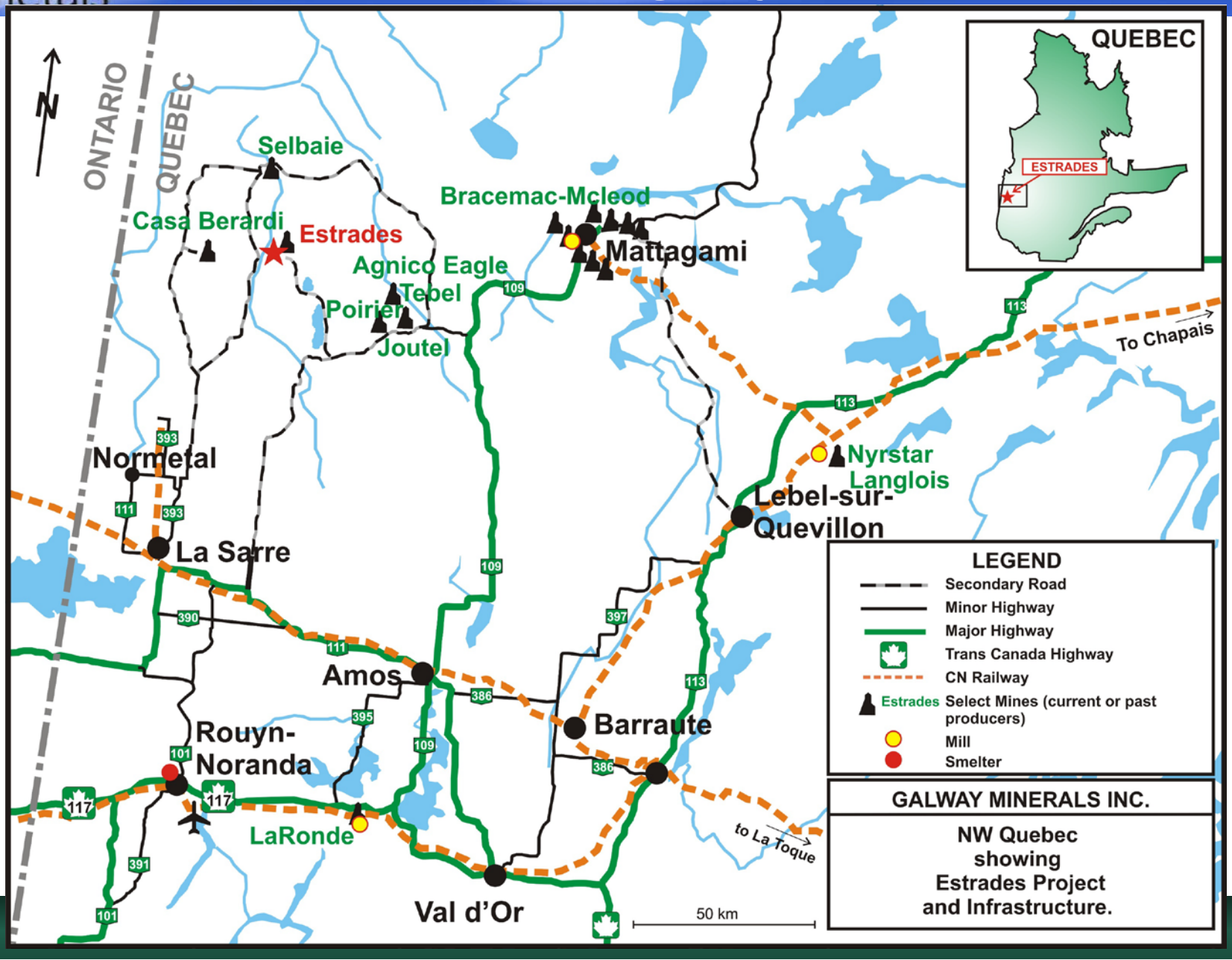


GMZ, New Discovery, Craig Lake West, Jubilee and Other Soil Anomalies



- Galway reported a fifth discovery—7.3 g/t Au over 36.7m, including 38.1 g/t Au over 6.5m; 36m underground.
- Galway's drilling at Jubilee expanded this satellite zone by 72m to the west and now has a strike length of 270m.
- Follow-up drilling a rich soil anomaly to the SE in 2019 may extend the zone further.
- Plan to add Jubilee and GMZ to next Clarence Stream resource update.

Estrades Polymetallic Project, Quebec – Strategically Located



Estrades Polymetallic Project Highlights

Estrades High-Grade Polymetallic 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 announced
- 31 km of strike length — hosts three mineralized trends, Estrades, Newiska and Casa Berardi
- Estrades Mineralization — Good continuity over 1.8 km of strike; 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

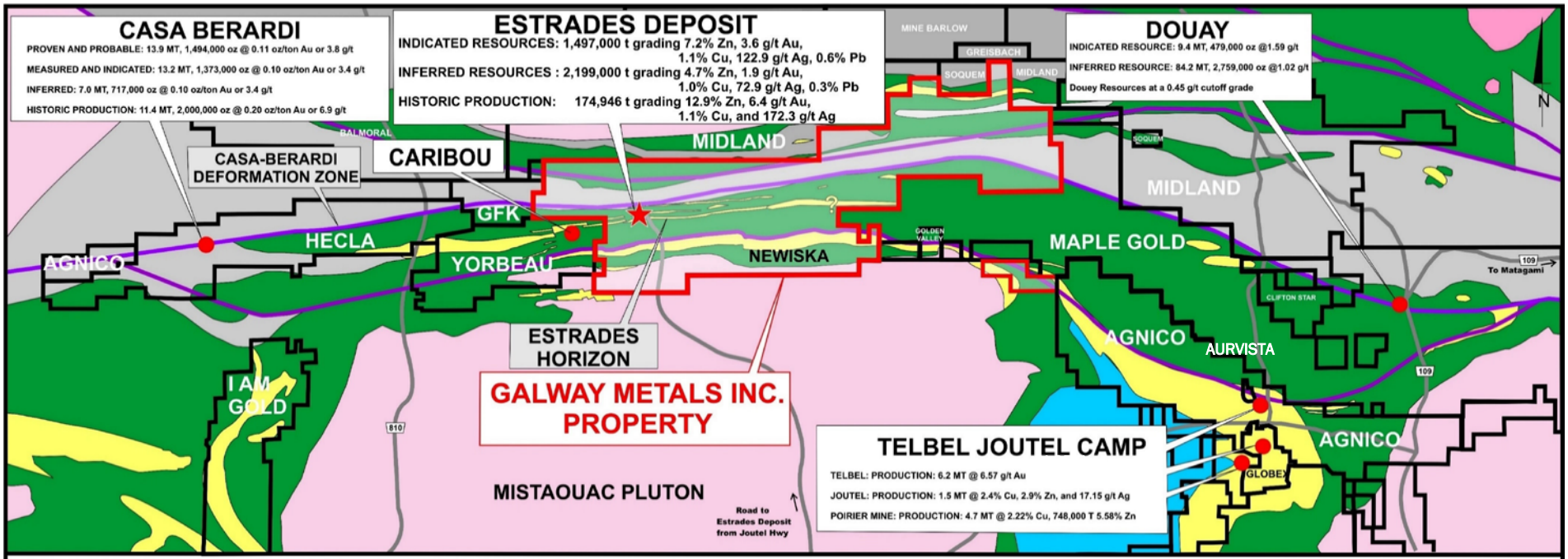
Former Producing Mine — Largely Dormant for 25 years

- 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

Plans for 2019

- Drilling: 6,000 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
- PEA Scheduled for 2019

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



Approximately 200,000 Meters Drilled Along the Estrades, Newiska and Casa Berardi Trends

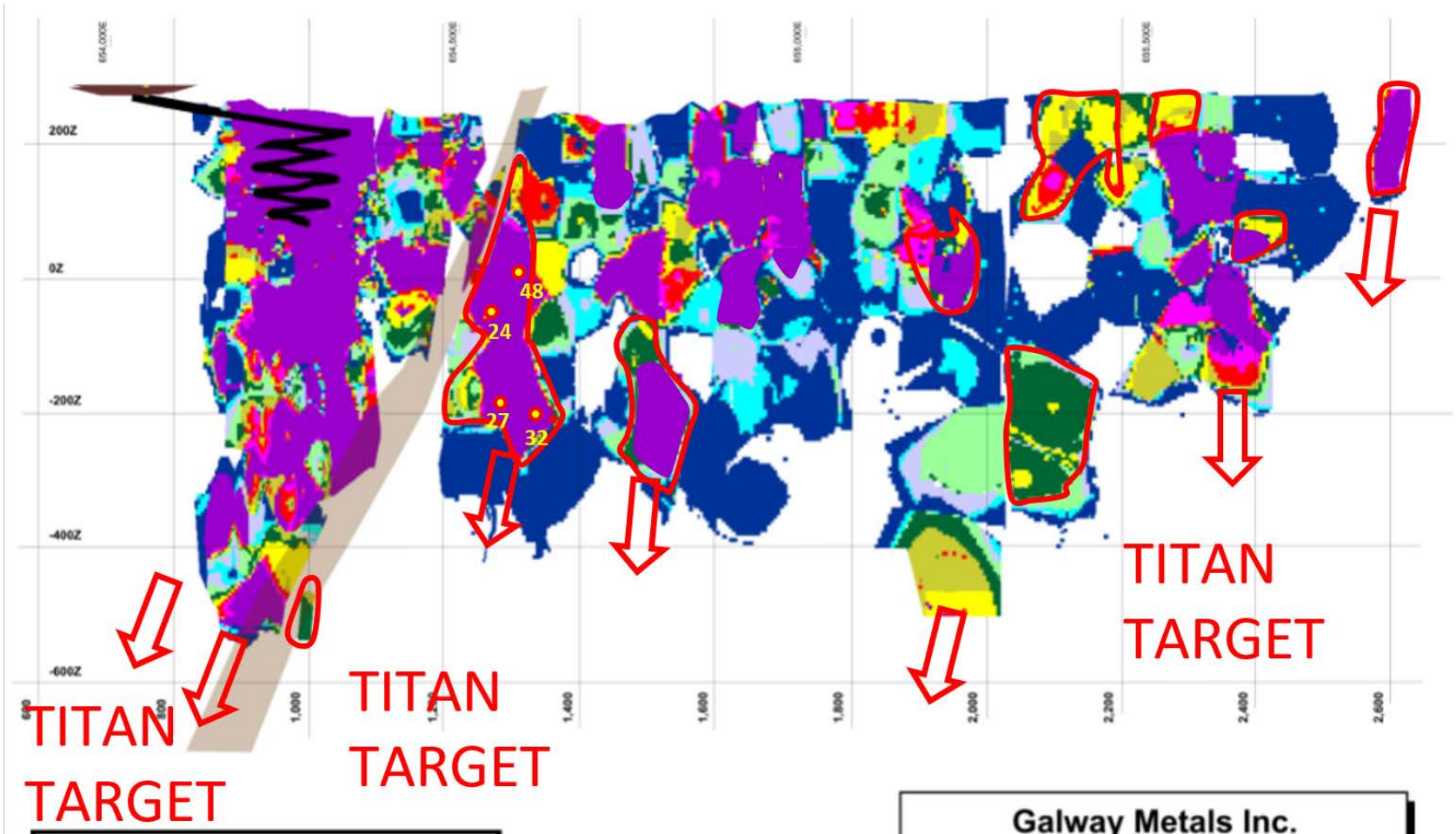
Note: T represents Tons and t represents tonnes.

GALWAY METALS INC.

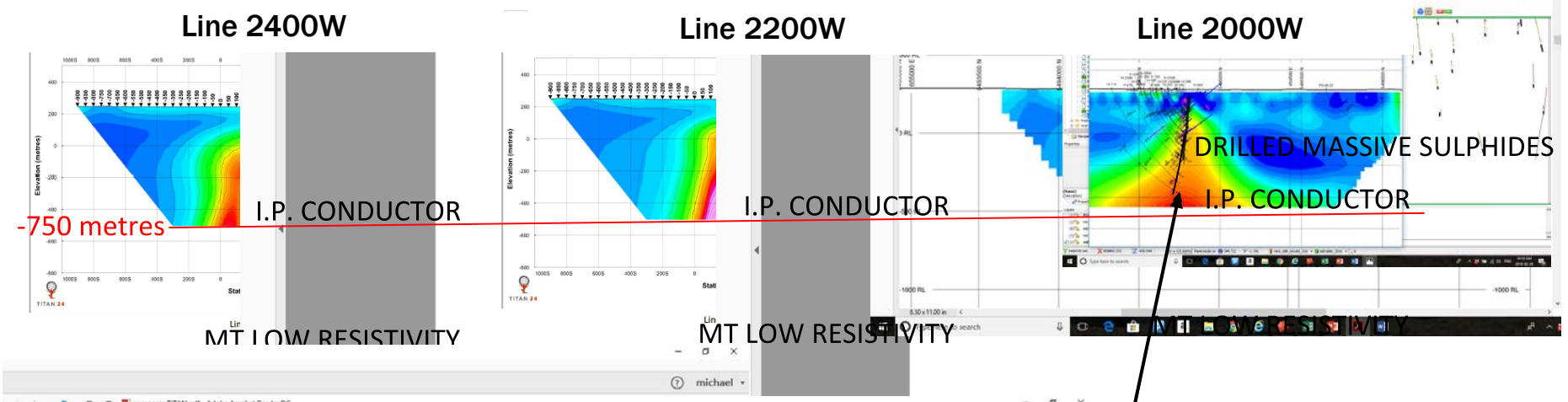
Estrades Project
Northwestern Quebec
Geology and Claim Compilation

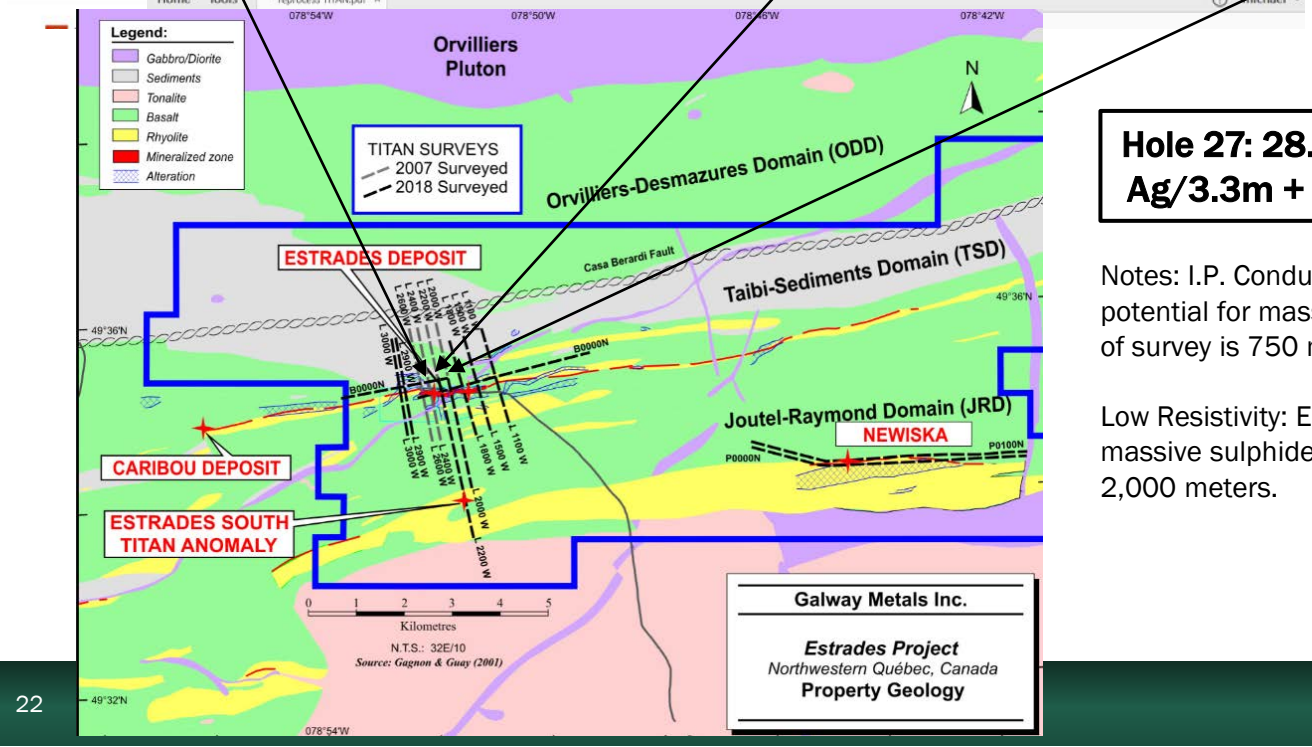
N.T.S. 32 E 10 and 32 E 9 | UTM: NAD 83, Zone 17

Estrades — Longitudinal Section



Estrades – Titan Reprocessing Survey Results



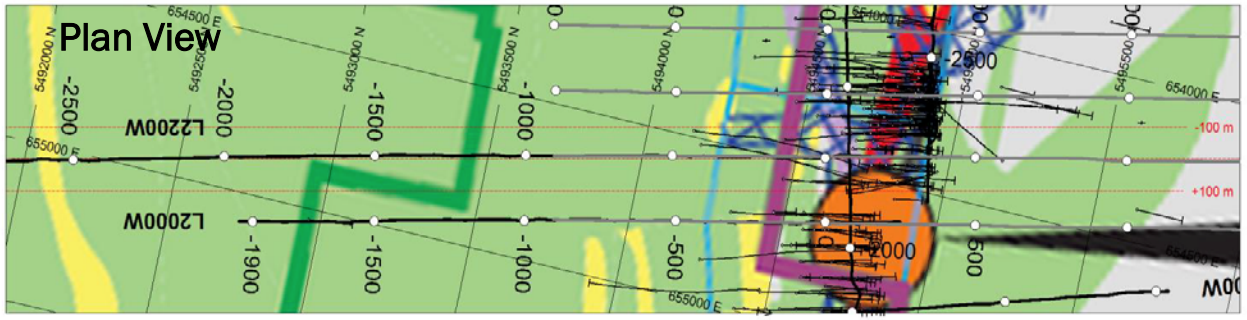


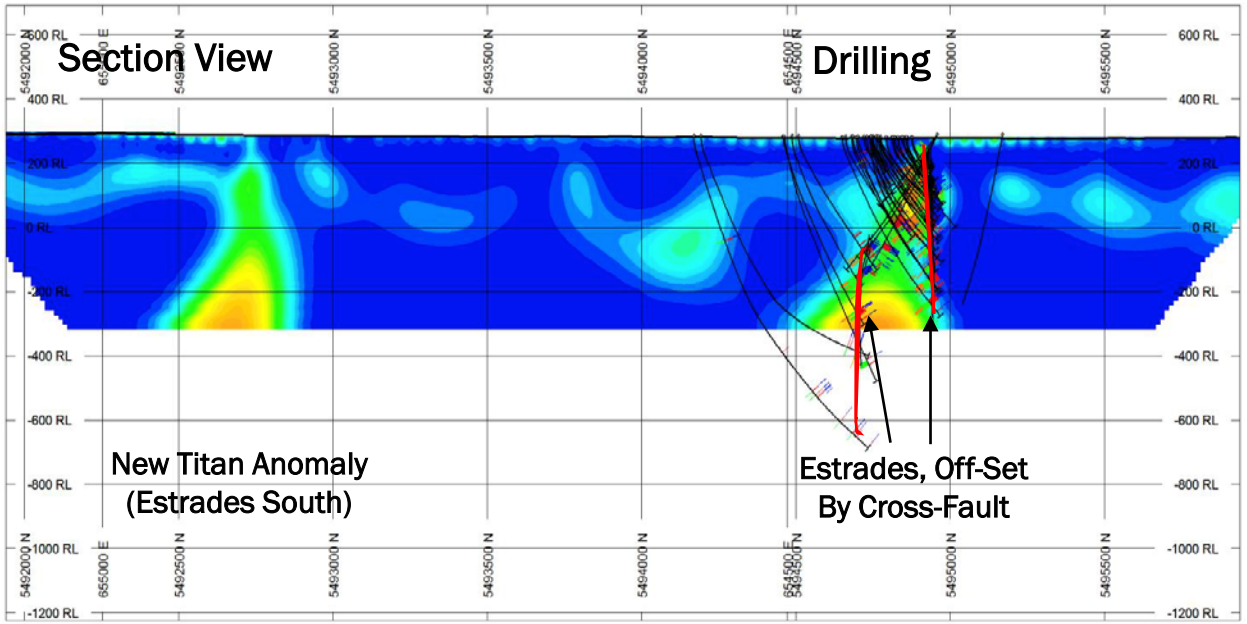
Hole 27: 28.5% Zn + 2.2 g/t Au + 181.0 g/t Ag/3.3m + 18.6%Zn + 190.7 g/t Ag/2.7m

Notes: I.P. Conductor: Electrical chargeability high. Indicates potential for massive sulphides occurrence. Maximum depth of survey is 750 meters.

Low Resistivity: Electromagnetic low. Indicates potential for massive sulphides occurrence. Maximum depth of survey is 2,000 meters.

Geophysical Survey Identifies Potentially Similar Structure to Estrades Directly South





TOPOGRAPHY
SRTM1 Canada NAD83UTM17.GRD

VOXEL SLICE
CA01135T_DCIP_WEST_NS_chg_hs_2D_topoClip

COL RANGE
31
28
25
22
19
16
13
10
7
4
1

NUMBER BANDS	L/R	PATTERN	RANGE
au	R		>= 0.01
zn	R		>= 0.01
cu	L		>= 0.01
pb	L		>= 0.01

SECTION SPECS:

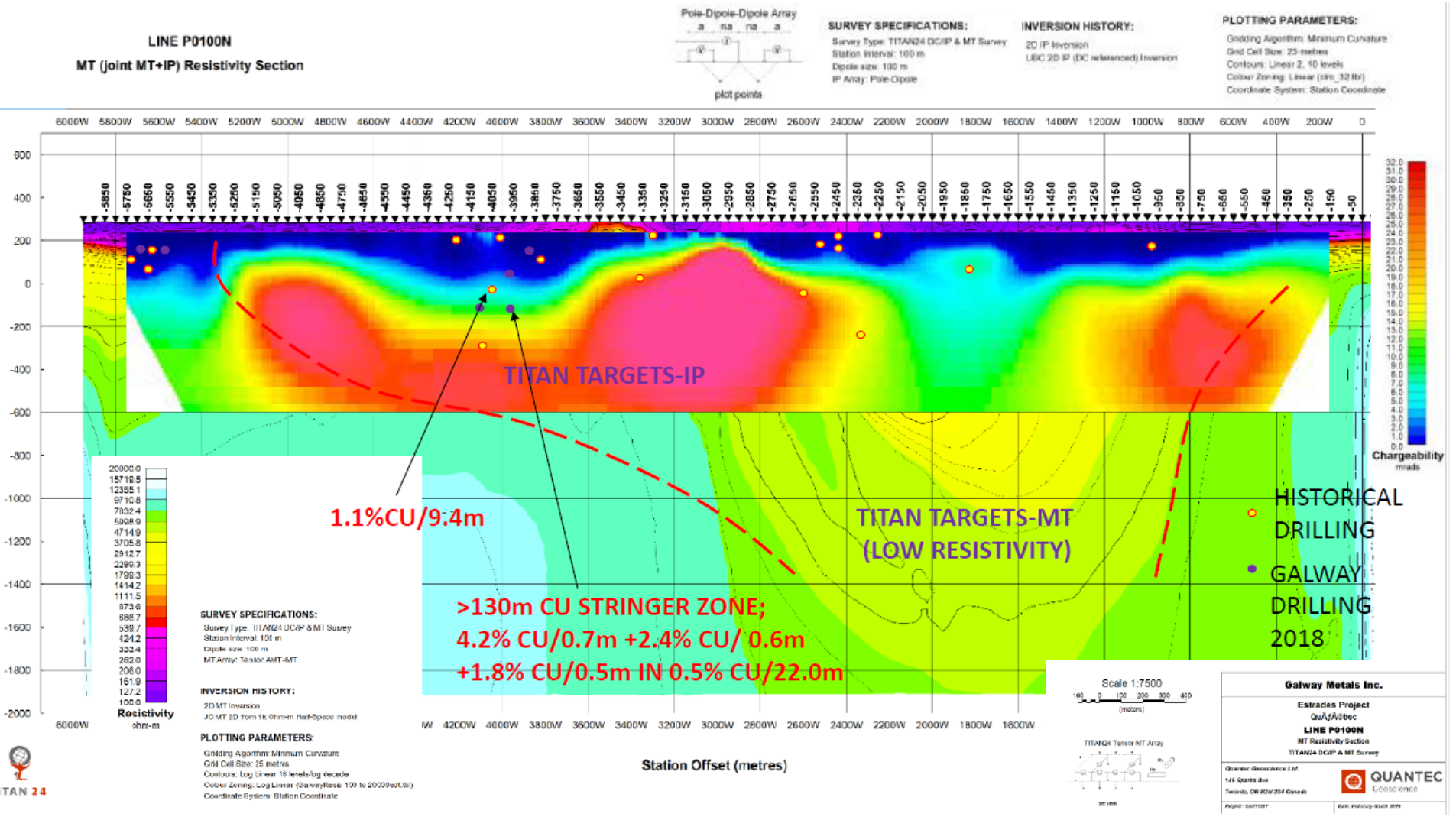
REF. PT. E, N	654620 m	5493940 m
EXTENTS	4098 m	1916 m
SECTION TOP, BOT	691.6 m	-1224 m
TOLERANCE +/-	100 m	

SCALE 1 : 15000
(m)
-200 0 200 400 600
NAD83(CSRS) / UTM zone 17N

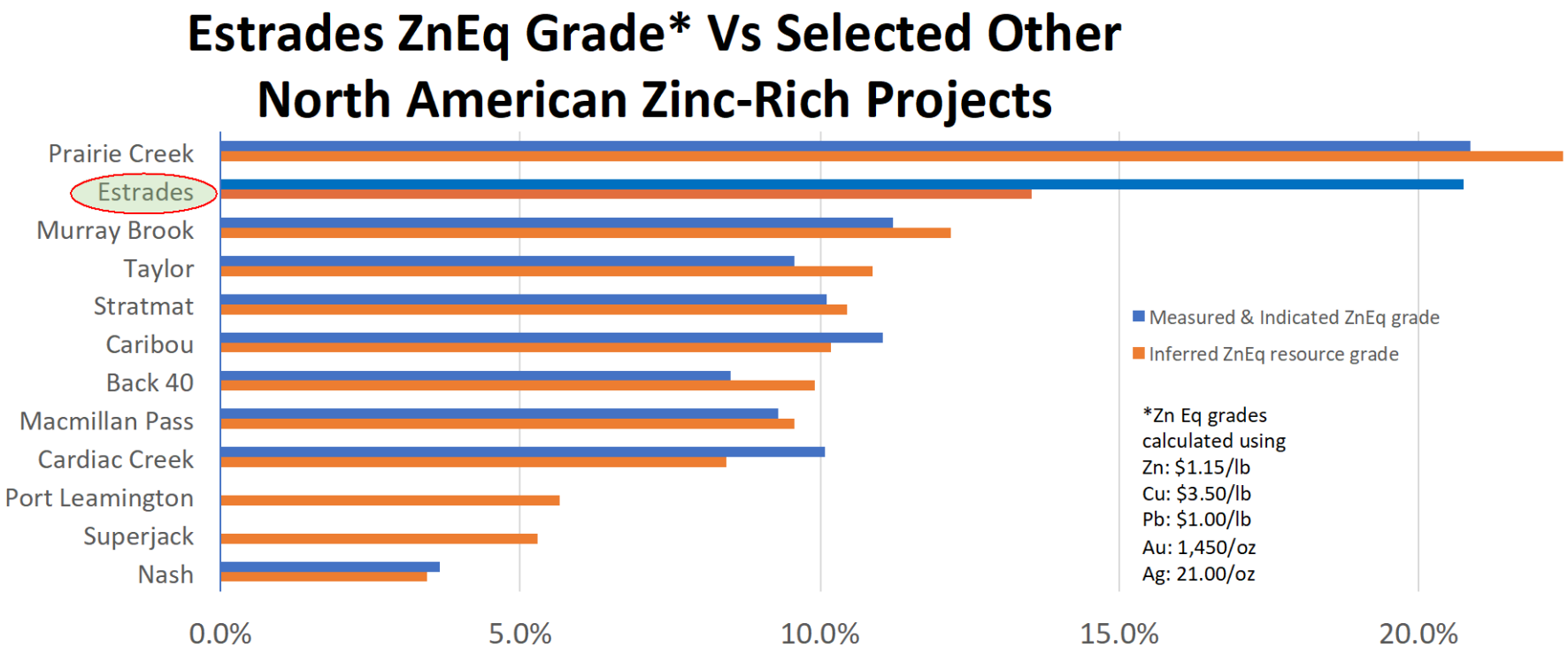
AZIMUTH = 347.3°
N
W E
S

Galway Metals Inc
Estrades Proect
L2200W
HS Chargeability

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



Estrades – Robust ZnEq Grades



Plans for 2019

Estrades

- ❑ Drilling: 6,000 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
- ❑ Geophysical Surveys: Two Titan surveys completed; 5 major and 2 minor anomalies found — 3 major and 2 minor at and along Estrades, 2 major at Newiska
- ❑ Gravity survey flown over all 3 horizons; completed December 2018.
- ❑ PEA for Phase 1 mine plan in 2019

Clarence Stream

- ❑ Drilling: 7,000 meters or 70 holes with a focus on new satellite discoveries
- ❑ Drill targets: adding new discoveries
  - ❑ Craig's Lake / George Murphy Zone
  - ❑ New Discovery Zone
  - ❑ Other areas between South Zone and Jubilee, (e.g. Craig's Lake West)
  - ❑ 4+ km anomaly west of Jubilee
- ❑ Soil Sampling: Take 10,000 additional soil samples for target generation
- ❑ Update resource in 2019

Proven Management Track Record

- **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 7 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 Mineral Resource Statements

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.