GALWAY METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
DECEMBER 31, 2019

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Galway Metals Inc. ("Galway", "Galway Metals" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at April 29, 2020 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "Board of Directors" or "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Galway common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Mr. Mike Sutton, P.Geo., Vice President of Exploration and a Director to the Company, is the "Qualified Person" under National Instrument 43-101, who has reviewed the technical information for the Clarence Stream project in this management discussion and analysis. In compliance with National Instrument 43-101, Kamil Khobzi, P. Eng., is the Qualified Person who supervised the preparation of the scientific and technical disclosure on behalf of Galway Metals Inc. for the Estrades project and is independent of Galway.

Description of Business

Galway Metals Inc. was incorporated pursuant to the Business Corporations Act (New Brunswick) on May 9, 2012 and continued to the Province of Ontario on July 21, 2015. Galway Metals' head office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1. Galway Metals was incorporated for the sole purpose of participating in the Plan of Arrangement (the "Arrangement") which closed December 20, 2012 involving Galway Metals, Galway Gold Inc., Galway Resources Ltd., AUX Acquisition 2 S.àr.l. ("AUX") and AUX Canada Acquisition 2 Inc., formerly 2346407 Ontario Inc. ("AUX Canada"), a wholly owned subsidiary of AUX. Prior to the close of the Arrangement Agreement, Galway Metals did not carry on any active business.

Under the Arrangement, AUX Canada acquired all of the common shares of Galway Resources not already owned by AUX Canada and its affiliates and pursuant to the Arrangement, Galway Resources shareholders received for each Galway common share: cash consideration of $2.05 per share, one common share of Galway Metals, and one common share in a new exploration and development company, Galway Gold Inc. Under the Arrangement, Galway Resources transferred to Galway Metals a 100% interest in Galway Resources' Victorio project, being a molybdenum-tungsten exploration project located in New Mexico (the "Victorio Project") and US$12 million. Upon completion of the Arrangement, Galway's existing security holders owned 100% of the Galway Metals shares outstanding, proportionate to their ownership of Galway Resources at the time the Arrangement was completed.

The Arrangement was completed by way of a statutory Plan of Arrangement under the Business Corporations Act (Ontario). The Arrangement was approved by Galway Resources' shareholders and warrant holders at a special meeting held on December 17, 2012. On January 4, 2013, the Company's common shares commenced trading on the TSX Venture Exchange under the symbol "GWM".

On June 8, 2018, the Company announced that it had completed a non-brokered private placement financing consisting of the sale of 11,263,891 Hard Dollar Units at a price of $0.23 per HD Unit and 2,624,998 Flow Through Shares at a price of $0.28 per FT Unit for total gross proceeds of $3,325,694.

Each HD Unit consisted of one (1) common share in the capital stock of Galway Metals and one-half (1/2) of one Share purchase warrant. Each whole Warrant entitles the holder to purchase one Share for a period of 24 months after closing at a price of $0.35. Each FT Unit consisted of one Share issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada).

On June 13, 2018, Galway Metals granted 500,000 incentive stock options exercisable at C$0.23 per common share and expiring on June 13, 2028, to officers, directors, employees and consultants of the Company.

On November 5, 2018, Galway awarded 150,000 incentive stock options exercisable at C$0.175 per common share and expiring on November 5, 2028, to an officer of the Company. This grant of options is in compliance with terms of the Company's Stock Option Plan.

On December 21, 2018, Galway Metals completed a non-brokered private placement of $3,367,090. The Offering consisted of the sale of: (i) 2,826,086 Québec flow-through shares at a price of $0.23 per QC FT Share; (ii) 5,600,000 federal flow-through shares at a price of $0.20 per FT Share; and (iii) 9,394,636 hard-dollar common shares at a price of $0.17 per HD Share, for aggregate gross proceeds of $3,367,090.

On May 8, 2019, Galway purchased the 1% NSR royalty on its Estrades property from Mistango River Resources for $75,000. Original terms included a cash payment of $700,000, plus a 1% NSR royalty on portions of three claims with a buyout option at any time for $1.0 mm. These three claims host the majority of the Estrades resources.

On May 9, 2019, the Company completed the first tranche of a non-brokered private placement consisting of the sale of 4,594,593 flow through Shares at a price of $0.37 per share and 4,333,334 hard dollar shares at a price of $0.30 per share for aggregate gross proceeds of $3,000,000. On June 21, 2019, Galway completed the second tranche of the private placement consisting of the sale of 270,270 flow through Shares at a price of $0.37 per share for aggregate gross proceeds of $99,999.90.

On July 22, 2019, the Company completed a non-brokered private placement financing consisting of the sale of 4,060,000 flow through shares at a price of $0.37 per FT Unit for total gross proceeds of $1,502,200.

On December 20, 2019, Galway announced that it had completed the first tranche of a non-brokered private placement with the sale of 5,218,535 Flow Through Shares at a price of $0.34 per Share for gross proceeds of $1,774,302. The second tranche closed on January 21, 2020 and consisted of the sale of 3,684,933 Hard Dollar Shares for gross proceeds of $1,105,480. Aggregate gross proceeds for the two tranches was $2,879,782.

On February 3, 2020, the Company announced that Robert Hinchcliffe, President, Chief Executive Officer and Director of the Company had acquired, through a series of transactions conducted through the facilities of the TSX Venture Exchange, an aggregate 1,557,900 common shares of the Company during 2019 and 2020, including 418,500 since the new year began.

As a result of the forgoing acquisitions, Mr. Hinchcliffe now owns a total of 13,979,019 common shares of Galway, representing approximately 10.8% of the issued and outstanding shares of the Company.

Overall, since Galway's shares began trading in 2013 following its spin out to shareholders as a result of the $340 million sale of Galway Resources, Mr. Hinchcliffe has purchased 6.7 million shares in the open market, 4.7 million shares via private placements and 1.3 million shares acquired through the exercise of warrants and options. Total equity purchases since the Company began trading back in 2013 has been 12.7 million shares. The securities are held for investment purposes, and Mr. Hinchcliffe may vary his holdings of securities as investment conditions warrant.

On February 6, 2020, Galway announced that it has made three new appointments to the Company's Technical Advisory Board, which increased membership to five. The new members included Mr. Phill Walford, P. Geo, Mr. David Rhys, P. Geo and Mr. Harold Gibson, PhD., P. Geo. They joined the existing advisors, Mr. Duncan Middlemiss, Mining Engineer, and Debbie Laney, Metallurgical Engineer.

Phillip Walford, has extensive experience in mine geology and exploration, most recently as President and CEO of Marathon Gold Corporation, who's Valentine Lake Project in central Newfoundland was advanced into a 4-million-ounce gold project. Mr. Walford's vast experience at Valentine Lake will assist Galway in advancing its Clarence Stream project in nearby New Brunswick. Both Valentine Lake and Clarence Stream are located along the Appalachian Trend and have similar geologic features. Mr. Walford is a registered Professional Geologist with over 40 years' experience in mine geology and exploration. He has extensive international experience in gold and base metal deposits with a focus on resource development and mining. As a founder and former CEO of Marathon PGM Corporation, Mr. Walford oversaw the expansion of the resource to more than 4 million ounces of PGMs at the time the company was sold to Stillwater Mining. Marathon Gold was spun out of Marathon PGM and Mr. Walford served as President and CEO until August 19, 2019 when he retired from management. Previously Mr. Walford also held senior management positions with Geomaque Explorations Ltd., Lac Minerals Ltd., Pamour Porcupine Mines Ltd and Hudson

Bay Exploration and Development Ltd. Mr. Walford directed the exploration program while at Lac that found the Dona Rosa zinc/gold deposit in southern Chile. During his career he has raised significant funds for exploration and mine development and his teams have won Developer of the Year in Ontario and Newfoundland and Labrador. He is currently a board member and technical advisor to several mining companies.

David Rhys, P. Geo, will assist Galway in evaluating and interpreting structural settings, with a focus on expanding existing deposits and identifying new ones at both the Clarence Stream and Estrades projects. Mr. Rhys is a consulting geologist based in Vancouver, Canada. He studied at the University of British Columbia and subsequently has worked for more than 25 years in the mining industry applying geological studies with a structural geology focus to exploration, development and mining. Much of his work is on advanced projects and active mining operations, aiding in the interpretation of mine site ore controls and applications of mine geology to local and district scale exploration activities, and participation in multi-disciplinary technical teams to provide guidance for project investment and acquisition. He has extensive experience in the evaluation of gold deposits globally, including work throughout most Canadian gold districts, having implemented studies that have resulted in orebody definition, expansion and new discoveries at several deposits. He is an advisor to several companies and provides training to technical staff enhanced by the presentation of applied short courses for various societies and conferences.

Dr. Harold Gibson is a world-renowned expert on Volcanogenic Massive Sulphide (VMS) deposits, and is working with Galway principally to assist in the exploration and advancement of the Estrades VMS project. He is Professor of Volcanology and Ore Deposits at the Harquail School of Earth Sciences, Laurentian University. He was Director of the Mineral Exploration Research Centre (MERC) from 2002 to 2017, and is the Founding Director of the $104M, Metal Earth Research Project, Canada's largest mineral exploration research initiative. Harold joined Laurentian University in 1990, after leaving a successful 12-year career in the mining exploration industry. His research is field based, focuses on volcanogenic massive sulfide (VMS) ore systems, and over the past 40 years he has developed extensive expertise on the geology and setting of VMS deposits globally, including those in Canada, USA, Mexico, Sweden, Australia, Turkey, Morocco, Oman, Eritrea, Saudia Arabia and on the modern seafloor. Harold has more than 90 peer-reviewed publications and has consulted for Canadian and International Mining Companies and governments. Harold is a recipient of the William Harvey Gross Award and the Duncan R. Derry Medal from the Mineral Deposits Division of the Geological Association of Canada, the Barlow Memorial Medal and the Julian Boldy Memorial Award from the Canadian Institute of Mining and Metallurgy, and the Research Excellence Award form Laurentian University.

The three new advisors join the existing team of Duncan Middlemiss, Mining Engineer, and Debbie Laney, Metallurgical Engineer. Mr. Middlemiss is President, Chief Executive Officer and Director of Wesdome Gold Mines Ltd. He was on the board of IDM Mining until its takeover by Ascot Resources in March 2019. Prior to joining Wesdome, he was President, Chief Executive Officer and Director of St. Andrew Goldfields Ltd. ("SAS") until its acquisition by Kirkland Lake Gold Inc. in January 2016. In 2002, he joined Foxpoint Resources (now Kirkland Lake Gold Inc.) where, as Engineering & Production Manager and later as Mine Manager, he was instrumental in all facets of production at Kirkland Lake Gold's Macassa mine from early developments to incorporating large new discoveries into the mine plan. Later Mr. Middlemiss was responsible for implementing mine and processing expansions toward the robust producer it has become. Mr. Middlemiss is a native of Kirkland Lake, Ontario, and has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt.

Mrs. Laney, P.Eng, has over 30 years of experience as a Metallurgical Engineer in the United States and overseas covering all facets of the metallurgical/mining industry. Debbie has extensive knowledge of oxide, sulphide and refractory processing of gold, silver, copper, and polymetallic ores. She provides engineering and management oversight for field trials and pilot plant studies; develops detailed process designs for feasibility studies and provides data analyses for successful full-scale production plants. Debbie holds both Bachelor and Master of Science Degrees in Metallurgical Engineering from Montana Tech of the University of Montana and is a licensed Professional Engineer in Nevada and Arizona. She is a member of SME, CIM, MMSA, and CMP. She is on the advisory board for the Women's Mining Coalition and a member of the PE exam committee for SME. Throughout her career Debbie has worked for both small and large mining companies, chemical companies and research firms.

The Company has earlier disclosed two legal proceedings (the "Outstanding Actions"):

a) On July 27, 2015, the Company announced that it was been named as a defendant in a legal proceeding commenced by Vic Alboini in the Ontario Superior Court of Justice, Court File No.: CV-15-532630 seeking certain damages in respect of an alleged defamation; and

b) On June 19, 2017, the Company announced that it was been named as a defendant along with its directors and another shareholder in a legal proceeding commenced by Jaguar Financial Corporation and Vic Alboini in the Ontario Superior Court of Justice, Court File No.: CV-17-577025 seeking certain damages in respect of a failure to obtain seats on the board of Galway and the "missed the opportunity of making a gain" due to Jaguar Financial Corporation's sale of shares of Galway before increases in the trading price of shares of Galway.

During and subsequent to the end of the period, the Outstanding Actions were settled for an immaterial amount and formal release agreements were executed.

Further information about the Company and its operations can be obtained from **www.galwaymetalsinc.com** and **www.sedar.com**.

Discussion of Operations

Clarence Stream Project

On August 3, 2016, Galway announced that it had entered into an Option Agreement to acquire a 100% undivided interest in Wolfden Resources Corporation's Clarence Stream property located 70 kilometres (km) south-southwest of Fredericton in south-western New Brunswick, Canada. Galway completed the final cash payment to Wolfden on Clarence Stream in July, 2019, such that the Company now owns a 100% interest. In conjunction with this acquisition, in 2016 Galway acquired Jubilee Gold Exploration Ltd.'s Birneys Lake property, which is adjacent on the south side of Wolfden's Clarence Stream property.

Galway increased its land position at Clarence Stream to 60,465 hectares (149,412 acres) by staking additional claim units and acquiring the Lower Tower Hill Property from Globex Mining because the Company's early exploration efforts have enhanced its views of the potential for the Clarence Stream gold district. Gold districts need major fault systems through which mineralized fluids can be trapped. These conditions exist at Clarence Stream with the Sawyer Brook Fault System and the many intrusives located along its 65-km trend. Gold deposits around the world are commonly found by following up initial glacial till sample anomalies, soil sample anomalies, boulders back to their source gold veins, and/or mineralized bedrock chip samples; Galway has all four at Clarence Stream.

On September 26, 2017, the Company released an updated National Instrument (NI) 43-101 resource statement prepared by SRK Consulting (U.S.), Inc., which included a maiden pit constrained resource estimate.

Updated Mineral Resource Statement for Gold, Clarence Stream Gold Deposit, New Brunswick, Canada, by SRK Consulting (U.S.) Inc., August 21, 2017

Area	Cutoff Grade Au (g/t)	Class	Tonnes (000)	Au Grade (g/t)	Au Ounces (000)
North Pit	0.42	Measured	28	2.96	2.7
		Indicated	1,593	1.96	100.4
		M&I	**1,622**	**1.98**	**103.0**
		Inferred	**1,838**	**2.09**	**123.3**
South Pit	0.42	Measured	207	1.66	11.0
		Indicated	4,081	1.81	38.0
		M&I	**4,289**	**1.81**	**249.0**
		Inferred	**709**	**1.31**	**29.9**
Total Pit	0.42	Measured	236	1.81	13.7
		Indicated	5,675	1.86	338.4
		M&I	**5,910**	**1.85**	**352.2**
		Inferred	**2,723**	**1.87**	**153.1**
Underground	2.55	**Indicated**	**267**	**4.39**	**37.8**
		Inferred	**862**	**4.48**	**124.1**
Total Gold Resource	Variable	Measured	236	1.82	14.0
		Indicated	5,941	1.97	376.0

		M&I	**6,178**	**1.96**	**390.0**
		Inferred	**3,409**	**2.53**	**277.0**

Updated Mineral Resource Statement for Antimony, Clarence Stream Gold Deposit, New Brunswick, Canada, by SRK Consulting (U.S.) Inc., August 21, 2017

Area	**Class**	**Tonnes (000)**	**Sb Grade (%)**	**Sb Pounds (000)**	**Au Eq**	
					Grade (g/t)	**Ounces (000)**
North Pit	Inferred	1,153	0.50	12,746	1.1	42.5
South Pit		1,421	0.28	8,633	0.6	28.8
Underground		162	0.18	650	0.4	2.2
Total Sb Resource		2,736	0.37	22,030	0.8	**73.4**

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.

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, available on the Company's website at www.galwaymetalsinc.com or SEDAR profile at www.sedar.com.

Galway has drilled 248 drill holes at the Clarence Stream project. Highlights include*:

Clarence Stream South Zone Drill Hole Result Highlights					
South Zone					
Hole ID	**From (m)**	**To (m)**	**Intercept (m)**	**TW (m)**	**Au g/t**
CS 16-343	33.00	63.00	**30.00**	**29.10**	**4.6**
including	33.00	47.00	**14.00**	**13.58**	**8.9**
includes	33.00	34.00	1.00	0.97	28.0
includes	38.00	39.00	1.00	0.97	20.7
includes	45.00	46.00	1.00	0.97	32.1
CS 16-345	17.00	41.00	**24.00**	**23.20**	**4.6**
including	19.00	27.00	**8.00**	**7.70**	**9.6**
CS 16-346	15.00	46.00	**31.00**	**29.90**	**10.0**
including	15.00	27.00	**12.00**	**11.60**	**24.2**
CS 16-347	23.00	41.00	**18.00**	**17.40**	**7.9**
including	23.00	27.00	**4.00**	**3.90**	**30.1**
CS 16-348	165.00	178.00	**13.00**	**12.20**	**10.1**
including	165.00	170.00	**5.00**	**4.70**	**24.9**
CS 17-360	103.35	115.75	**12.40**	**12.00**	**11.8**
including	103.35	104.50	**1.15**	**1.00**	**105.0**
North Zone					
AD17-96	39.35	53.30	13.95	12.80	2.8
including	51.70	52.30	0.60	0.55	56.2
AD7-127	56.80	67.00	**10.20**	**8.80**	**14.6**
including	56.80	57.80	**1.00**	**0.90**	**31.7**
including	57.80	58.85	**1.05**	**0.90**	**37.3**
including	66.00	67.00	**1.00**	**0.90**	**36.1**
George Murphy Zone					
GWMCL18-26	102.80	107.00	**4.20**	**2.20**	**241.5**
	102.80	104.05	**1.25**	**0.65**	**807.0 VG**
GWMCL18-27	141.00	158.00	**17.00**	**8.90**	**3.4**
including	141.00	142.00	**1.00**	**0.50**	**24.3 VG**
including	156.80	157.30	**0.50**	**0.30**	**40.0 VG**
GWM18CL-36	54.30	63.00	**8.70**	**7.10**	**13.0**
including	58.70	59.20	**0.50**	**0.40**	**201.0 VG**
GWM19CL-37	104.45	134.45	**30.00**	16.00	**6.3 V.G.**
including	105.45	111.45	**6.00**	3.20	**20.3 V.G.**
including	122.45	123.45	**1.00**	0.50	**43.3 V.G.**
GWM20CL-42	210.70	234.00	**23.30**	10.80	**3.5 V.G.**
including	217.30	219.50	**2.20**	1.00	**23.2 V.G.**
including	218.00	218.50	**0.50**	**0.20**	**64.9 V.G.**

including	231.10	231.85	**0.75**	**0.30**	**16.7**
GWM19CL-44A	49.00	56.35	**7.35**	4.30	**6.5 V.G.**
including	51.40	51.90	**0.50**	0.30	**39.8 V.G.**
including	52.65	53.70	**1.05**	0.60	**31.9 V.G.**
			Jubilee Zone		
GWM-19BL-20A	93.00	113.50	**20.50**	19.30	**1.2**
including	94.85	95.85	**1.00**	0.90	**9.5**
GWM-19BL-21	101.00	144.25	**43.25**	36.68	**1.9**
including	134.45	136.80	**2.35**	1.90	**21.2 VG**
GWM-19BL-43	66.00	82.40	**16.40**	13.20	**1.2**
including	67.85	68.50	**0.65**	0.50	**4.1**
including	72.90	73.40	0.50	0.40	3.0
including	73.90	74.40	0.50	0.40	3.0
including	80.80	81.88	**1.08**	0.90	**3.9**
	96.00	106.00	**10.00**	8.00	**2.3**
including	96.00	96.65	**0.65**	0.50	**4.3**
including	104.35	104.85	**0.50**	0.40	**32.9**
GWM-19BL-68	153.00	165.00	**12.00**		**3.0**
including	158.00	159.00	**1.00**		**8.3**
including	163.00	164.10	**1.10**		**13.3**
			Richard Zone		
GWM18BL-12	49.85	86.50	**36.65**	10.30	**7.3**
including	51.75	58.25	**6.50**	1.80	**38.1**
	4.50	9.70	5.20	1.50	1.3
	186.55	187.70	1.15	0.30	3.0
GWM19BL-15	101.00	110.00	**9.00**	6.60	**1.4**
	124.50	132.00	**7.50**	5.50	**1.5**
including	126.00	127.00	**1.00**	0.70	**7.6**
including	188.00	199.00	**11.00**	8.10	**5.4**
including	189.95	192.50	**2.55**	1.90	**20.9 VG**
	308.40	309.00	**0.60**	0.40	**3.6**
	335.00	336.00	**1.00**	0.70	**2.7**
GWM-19BL-69	141.30	158.00	**16.70**	10.20	**5.5**
including	142.60	143.10	**0.50**	0.30	**50.7**
including	143.60	144.10	**0.50**	0.30	**9.5**
including	151.40	152.00	**0.60**	0.40	**8.4**
including	152.50	153.00	**0.50**	0.30	**32.4**
including	153.00	153.60	**0.60**	0.40	**43.2**
including	155.75	156.35	**0.60**	0.40	**11.7**
GWM-19BL-72	128.35	158.00	**29.65**	15.50	**4.6**
including	142.00	143.00	**1.00**	0.50	**20.2**

including	151.20	152.00	**0.80**	0.40	**63.6**
including	152.00	152.50	**0.50**	0.30	**49.1**
including	154.10	154.85	**0.75**	0.40	**17.5**
	158.00	183.70	25.70	13.40	0.32
including	162.35	171.70	9.35	4.90	0.43
including	177.20	178.25	1.05	0.50	0.5
	183.70	193.15	**9.45**	4.90	**20.7**
including	184.40	185.15	**0.75**	0.40	**92.0**
including	187.05	188.15	**1.10**	0.60	**23.5**
including	188.15	189.05	**0.90**	0.50	**51.9**
GWM-19BL-78	93.80	109.80	**14.10**	9.60	**2.7**
including	95.70	96.85	**1.15**	0.80	**15.7**
including	108.55	109.20	**0.65**	0.40	**12.6**
	128.75	133.50	**4.75**	3.20	**20.9**
including	130.85	131.45	**0.60**	0.40	**64.6**
including	131.45	133.50	**0.90**	0.60	**54.5**
GWM-20BL-87	105.00	137.00	**32.00**	17.40	**1.2**
including	106.85	107.55	0.70	0.40	9.9 V.G.
including	112.00	113.00	1.00	0.50	10.9
including	120.00	121.00	1.00	0.50	3.8
	153.00	200.00	**47.00**	25.60	**10.6**
including	153.00	153.50	**0.50**	0.30	**20.6 VG**
including	176.90	177.75	**0.85**	0.50	**35.7**
including	187.20	188.00	**0.80**	0.40	**21.3**
including	189.00	189.50	**0.50**	0.30	**495.0 VG**
including	191.00	191.75	**0.75**	0.40	**42.4**
including	191.75	192.25	**0.50**	0.30	**57.9**
including	193.20	193.75	**0.55**	0.30	**67.8**
including	196.05	196.70	**0.65**	0.40	**51.6**
GWM-20BL-93	178.20	189.00	**10.80**	5.60	**4.5**
including	178.20	179.25	**1.05**	0.50	**33.2**

*All drill results released by Galway to date can be found on Galway's website at www.galwaymetalsinc.com. True Widths Unknown if not listed

In 2019, Galway completed 22,010 metres of drilling in 89 holes at Clarence Stream (including 2 lost holes, and 1 hole that was stopped short of target), and since year-end another 8,251 metres has been completed such that Galway's total drilling since the Company began drilling in October 2016 amounts to 58,857 metres. With 61,703 metres of historic drilling, total drilling at Clarence Stream to date is 120,560 metres. Drilling in 2018 mostly targeted expansions to the George Murphy Zone (GMZ), which was discovered by Galway in late-2017. In-early 2019, Galway reported that it had made a second significant new discovery, the Richard Zone, and in early 2019 Galway significantly expanded the Jubilee Zone.

More recently, Galway has expanded the GMZ, Richard and Jubilee Zones, and drilled the 2 gaps between them, which demonstrated that these 3 zones are part of the same 2.5-km long mineralized system. As such, the gap between Richard and Jubilee has narrowed to

350 metres, and between Richard and the GMZ has narrowed to 570 metres, from 1.0km each when the Richard Zone was initially discovered.

All five zones at Clarence Stream have multiple structures with good grades and widths, and all of them remain open for expansion in all directions. There are also many strong and never-before-drilled targets to probe for new discoveries. As such, (after the gold market improved and Galway completed a financing for the purpose) in August 2019 Galway added two drill rigs to the property to bring the total to three. Galway's short-term goal is to drill the George Murphy and Richard Zones with one rig each, and in the two gap areas with the third rig to continue closing the two gaps between the three zones in this 2.5km long mineralized corridor.

From time to time Galway plans on testing some of the many geochemical gold anomalies along the Company's 65-km long land position in search of additional discoveries at Clarence Stream. Looking ahead, Galway also plans on returning to the South and North Zones as these, along with the other three zones, remain open for expansion in all directions.

Having 3 drill rigs provides Galway with significantly more flexibility to make new discoveries and to expand existing zones at Clarence Stream, which Galway believes is an emerging new gold district in eastern Canada.

The recently-discovered Richard Zone is in an area where there had been no previous drilling, centered between the George Murphy and Jubilee Zones, approximately 1km from each. The discovery hole, BL18-12, returned **7.3 g/t Au over 36.7m**, **including 38.1 g/t Au over 6.5m** in multiple quartz veins containing abundant visible gold, starting only 51 metres downhole and 36 metres vertical. Follow-up drilling in hole BL19-15 intersected **5.4 g/t Au over 11.0m**, including **20.9 g/t Au over 2.55m**, starting at a vertical depth of 133 metres, plus **1.4 g/t Au over 9.0m**, plus **1.5 g/t Au over 7.5m**. The 5.4 g/t Au over 11.0m intersect is located approximately 50 metres NW of and 97 metres vertically below the VG seen in BL18-12. Also reported was hole BL19-13, which returned intersects of **2.5 g/t Au over 6.85m**, including **7.1 g/t Au over 2.2m**, plus **13.4 g/t Au over 1.4m**, starting at vertical depths of 71m and 35m, respectively. This hole was collared 100 metres SW of discovery hole BL18-12.

These holes were followed up more recently with intersections of **3.5 g/t Au over 5.3m**, including **12.5 g/t Au over 0.9m**, plus **2.3 g/t Au over 7.2m**, and plus 5.7 g/t Au over 0.85m in hole BL19-28, **2.1 g/t Au over 12.8m**, including **14.4 g/t Au over 1.1m**, plus **1.5 g/t Au over 16.0m**, and plus 4.0 g/t Au over 0.7m in hole BL19-30, **1.1 g/t Au over 21.25m**, including **5.4 g/t Au over 1.45m**, plus **1.1 g/t Au over 10.3m**, including **6.2 g/t Au over 0.5m**, and plus 4.6 g/t Au over 0.5m in hole BL19-35, and **5.5 g/t Au over 16.7m** (including **50.7 g/t Au over 0.5m**, **9.5 g/t Au over 0.5m**, **8.4 g/t Au over 0.6m**, **32.4 g/t Au over 0.5**, **43.2 g/t Au over 0.6m**, and **11.7 g/t Au over 0.6m** in hole BL19-69.

The intersections in holes 28, 30, 35 and 69 are located approximately 53-140 metres south and west of the 7.3 g/t Au over 36.7m. They are up to 109 metres vertically below that intersection. Drilling was initially undertaken using a NW horizontal (strike) interpretation, but the 7.3/36.7m can be lined up with the VG in hole 39 (3.25 g/t over 0.5m), as well as other parallel structures such as 2.1/12.8m (incl. 14.4/1.1m), 3.5/5.3m (incl. 12.5/0.9m), and 1.1/10.3m (incl. 6.2/0.5m). With this interpretation, the horizontal trend (strike) is identical to the NE trends of the Jubilee and George Murphy Zones (generally following the granite contact to the NW that is likely the source of the gold-bearing fluids), and the dip would be half-way between the dips at the other 2 zones at ~70 degrees.

Hole 72, when it was released on November 13, 2019, extended the Richard Zone 91 metres southwest, and hole 78, when it was released on January 9, 2020, extended Richard a further 122m southwest (both extensions were toward the Jubilee Zone). Hole 87 succeeded in intersecting similar mineralization between these two high-grade step-out holes. In these three holes, the relatively shallow (+/- 100m vertical depth) and wide intersects align with each other (**4.6 g/t Au over 29.65m** in hole 72, **2.7 g/t Au over 14.1m** in hole 78, and **1.2 g/t Au over 32.0m** in hole 87). Similarly, the deeper and higher grade intersects also align with each other (**20.7 g/t Au over 9.5m** in hole 72, **20.9 g/t Au over 4.75m** in hole 78, and **10.6 g/t Au over 47.0m** in hole 87). Between the two mineralized intersects in each hole is low-grade waste (0.32 g/t over 25.7m in hole 72, 0.36 g/t Au over 19.0m in hole 78, and 0.14 g/t Au over 16.0m in hole 87). Note that the low-grade waste between the two intersects per hole narrows with depth (25.7m in hole 72, 19.0m in hole 78, and 16.0m in hole 87). **Galway's interpretation of these results, along with the tenor of other intersections further up-plunge, suggests that the mineralization is expanding to depth and the two structures may combine down-plunge**.

The intersections in hole 87 are 137m and 186m, respectively, southwest of the previously released discovery hole intersection at Richard in BL18-12, which returned **7.3 g/t Au over 36.7m.** The high grade intersect in hole 12 is thought to be a different vein than the high grades seen in holes 72, 78 and 87. Rather, the intersect in hole BL18-12 is up-dip and corresponds with the lower grade intersects in holes 72, 78 and 87. At least 3 mineralized veins are present in the Richard Zone, with the intersect in hole BL18-15 (5.4/11m) representing one of the intersects in the third vein.

Hole 93, which ran **4.5 g/t Au over 10.8m**, contains a section of remobilized quartz with 1-2% arsenopyrite (locally up to 10%) from 165.8 to 221.0 metres. This is at similar depths to the mineralization in holes 87, 78 and 72 and is thought to be the same vein as the high grade intersects in these holes.

The Richard Zone discovery represents the 2nd deposit that Galway found since the Company began drilling Clarence Stream in October 2016 (the George Murphy Zone (GMZ) was the other), and the fifth deposit identified in the Clarence Stream district to date. Currently, only two of these five deposits, the North and South Zones, are in the existing resource (September 26, 2017), and all five zones are open in all directions. Given the discovery of the Richard Zone, Galway decided to defer to the third quarter of 2020 the previously planned 2019 resource update to allow time to drill that deposit, to expand the GMZ, and to close the 2 gaps between the GMZ, Richard and Jubilee Zones in this 2.5km-long mineralized corridor.

At the Jubilee Zone, Galway followed up on successful drilling in 2017 (after the August 2017 resource update), which intersected **14.5 g/t Au over 3.1m** (TW 2.7m), including **41.7 g/t Au over 1.05m,** plus **0.8 g/t Au over 10.6m** (TW 9.2m) in one hole, and **0.9 g/t Au over 35.2m** (TW 33.8m), including **8.2 g/t Au over 1.0m**, 2.2 g/t Au over 1.0m, 3.4 g/t Au over 1.3m, and 1.9 g/t Au over 1.0m, plus **0.7 g/t Au over 12.5m** (TW 12.0m), including 1.3 g/t Au over 1.0m, 1.5 g/t Au over 1.0m, and 1.7 g/t Au over 1.0m in the other hole. More recent holes, which extended Jubilee to the SW by 130 metres and 90 metres, respectively, intersected **1.9 g/t Au over 43.3m** (TW 35.7), including **21.2 g/t Au over 2.35m** in hole BL19-21**, and 1.2 g/t Au over 20.5 m** in hole 19-20A. Follow-up holes in the west end of Jubilee returned **2.3 g/t Au over 10.0m** (8.0m TW)**,** including **32.9 g/t Au over 0.5m**, plus **1.2 g/t Au over 16.4m** (13.2m TW) in hole 19-43, and 0.5 g/t Au over 11.95m (11.95m TW) in hole BL19-46.

Jubilee was also extended to the NE by 175 metres with an intersection of **2.1 g/t Au over 7.0m** (TW 6.9m) in hole BL19-17, and by an additional 227m with an intersection of 3.0 g/t Au over 12.0m in hole BL19-68. These extensions are point-to-point in the long section and include increases to depth. Previous to Galway's initial holes, drilling by Jubilee Gold and Union Gold returned intersections such as **1.2 g/t Au over 19.7m** (18.6m TW), including **10.1 g/t Au over 1.4m** (1.3m TW), and **2.1 g/t Au over 8.5m** (8.0m TW), including **8.3 g/t Au over 1.4m** (1.3m TW). At least three mineralized veins are present in the Jubilee Zone.

At the George Murphy Zone, where at least three mineralized veins are also present, Galway recently reported assay results from hole CL19-44A, which intersected **6.5 g/t Au over 7.35m**, including **31.9 g/t Au over 0.6m, starting at 34m vertical**. Drilling was undertaken in order to see if this structure could be intersected 27m to the west, and along plunge of previously-drilled hole CL18-36, which returned **13.0 g/t Au over 8.7m** (TW 7.1m), including **201.0 g/t Au over 0.5m**, starting at 36 metres vertical. This hole, CL18-36, contained significant visible gold and was located 40 metres above previous hole CL18-26 that returned **241.5 g/t Au over 4.2m** (TW 2.2m), including **807.0 g/t Au over 1.25m**.

Galway also recently reported results from hole CL19-37, which returned **6.3 g/t Au over 30.0m**, including **20.3 g/t Au over 6.0m**, **and 43.3 g/t Au over 1.0m**, along the northern-most of several sub-parallel known structures (excludes the 2 new discoveries further north). Drilling was undertaken in order to see if this vein, which had only been intersected at depth, could also be intersected towards surface where it might more likely be included in a pit-constrained resource estimate. This intersection is located 161 metres and 87 metres up-plunge, respectively, from previously-drilled holes that returned **2.0 g/t Au over 23.3m**, and **0.7 g/t Au over 26.9m**. In hole 58, Galway intersected VG an additional 75m up plunge from the hole 37 intersect. The intersection in this zone returned 1.6 g/t Au over 7.25m, including 7.5 g/t Au over 0.5m, and 6.7 g/t Au over 0.5m (which had V.G.) The plunge of all zones to date in the Jubilee, Richard, and GMZ are thought to be to the west (further suggesting that all 3 are part of the same 2.5 km long system). Other results in the northern-most structure of the GMZ include holes 42 and 38. Hole 42 returned **3.5 g/t Au over 23.3m**, including **64.9 g/t Au over 0.5m, 20.1 g/t Au over 0.5m, 16.7 g/t Au over 0.75m, and 8.7 g/t Au over 0.7m**. **This intersection is 83 metres below the 6.3 g/t Au over 30.0m**.

Drilling has also extended the western limit and depth of the zone. Hole CL18-33, which intersected **7.2 g/t Au over 2.75m,** including **35.0 g/t Au over 0.55m**, extended the zone to the west, while holes CL18-34 and CL18-35, which intersected **2.1 g/t Au over 15.7m**, and **1.6 g/t Au over 14.0m**, respectively, extended the zone to depth. These results were followed up with hole BL20-88, which

intersected visible gold (VG) in 3 separate locations in one drill hole, located up to 230m west of the prior western-most GMZ drilling and up to 130m vertical below the previous deepest intersect in the GMZ in the same zone. Assays include **6.5 g/t Au over 14.05 m, 9.7 g/t Au over 2.0m, 1.2 g/t Au over 11.0m, 4.9 g/t Au over 2.35m, and 1.3 g/t Au over 3.95m** in hole 88 at the GMZ – extending the zone by 230m to the west The VG in this hole appears to narrow the gap between the GMZ and Richard Zones to 570m from 1.0km originally.

Two new veins have also been discovered 75 metres and 150 metres north of the George Murphy Zone. **11.4 g/t Au over 2.0m, and 1.1 g/t Au over 3.8m** in hole 58 at the GMZ – represents **new discoveries of 2 new veins at the GMZ, located 75 metres and 150 metres north of the northern-most structure of the GMZ**

Current and Future Plans Related to the Clarence Stream Project

The following table summarizes the Company's current plans at the Clarence Stream property, the estimated costs on major initiatives, and expenditures incurred.

Summary of Completed Activities (Year Ended December 31, 2019)	(A) Spent [(1)] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Drilled 22,010 metres at the Richard and Jubilee Zones, the gaps between the GMZ, Richard and Jubilee Zones, and ~~a~~ wildcat holes 1.5km and 4.8km west of the South Zone, northwest and south of the North Zone, and west of the Jubilee Zone	$1,997,316	Drill 25,000 metres through the end of 2020 at the Richard and George Murphy Zone, the gaps between the GMZ, Richard and Jubilee Zones, and wildcat holes at Tower Hill and north of the North Zone.	$2,500,000
Took 9,363 soil samples in 2019 in search of new exploration targets	$249,478	Soil Sampling	$100,000
		Resource 43-101	$70,000
Subtotals	**$2,246,794**		**$2,670,000**
Total (A+B)			**$2,670,000**

(1) Total cumulative exploration activities incurred on the Clarence Stream Project for the year ended December 31, 2019 amounted to $3,663,790 (year ended December 31, 2018 - $1,824,687). The details of these expenditures are provided in note 10 of the Company's December 31, 2019 consolidated financial statements.

Acquisition Cost

Cash payments for the Clarence Stream acquisitions totaled $3.5 million over three years plus 1% Net Smelter Return (NSR) royalties on portions of the project, with Galway retaining rights to acquire most of the NSR's. Galway completed the final cash payment for 100% ownership of Clarence Stream in July, 2019.

Jubilee: Galway acquired the Birneys Lake project at Clarence Stream for $200,000 plus a 1% NSR royalty with a buyback option for half (0.5%) at any time for $500,000.

Globex: Subsequent to the original acquisition on August 3, 2016, Galway Acquired 100% of the Lower Tower Hill Property from Globex Mining Enterprises for 260,000 shares plus a 2.5% Gross Metal Royalty on those claims.

Wolfden: Galway acquired 100% of Wolfden's interest in the Clarence Stream property by making the following payments:

- CDN$750,000 upon closing (completed)
- CDN$750,000 upon the first anniversary of closing (completed)
- CDN$1.0 mm upon the second anniversary of closing (completed)
- CDN$750,000 upon the third anniversary of closing (completed)
- 1% NSR royalty with a full buyback option at any time for CDN$2.0 mm.

Pre-existing royalty agreements: Franco-Nevada Corporation has a 1% NSR royalty on a portion of the Clarence Stream property, on which there is no buyback option. In addition, a portion of the Clarence Stream property is subjected to a 2% NSR royalty, of which half (1%) is subject to a buyback option at any time in two 0.5% increments for CDN$500,000 each.

The Company's exploration activities are principally at a resource definition stage at its Clarence Stream project, and it is also exploring for additional deposits on both properties. It has not yet been determined whether its properties contain an economic mineral reserve. See "Risk Factors" below.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Estrades Project

On August 18, 2016, the Company announced that it acquired an undivided 100% ownership interest in the former producing, high grade Estrades mine, related Newiska concessions, and adjacent Casa Berardi claims in the northern Abitibi of western Quebec, Canada, located approximately 95 km north of the town of La Sarre. The claims are largely contiguous and comprise 20,915 hectares, or 51,682 acres. In September 2018, and amended in March 2019, Galway reported an updated Mineral Resource estimate prepared by RPA Inc. The resource at Estrades grew substantially and now contains 1.497 million tonnes of Indicated Mineral Resources grading 11.3 g/t AuEq, representing 543,051 gold equivalent ounces (AuEq oz), plus 2.199 million tonnes of Inferred Mineral Resources grading 7.4 g/t AuEq, representing 520,430 AuEq oz. From a zinc equivalent perspective, the Estrades deposit now contains 685 million ZnEq lb of Indicated Mineral Resources grading 20.8% ZnEq, plus 656 million ZnEq lb of Inferred Mineral Resources grading 13.5% ZnEq. The Estrades deposit was previously mined via a 200-metre deep ramp, with production in 1990-91 totaling 174,946 tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag.

Updated Mineral Resource Estimate for the Estrades Polymetallic VMS Deposit, Quebec, Canada, by RPA Inc., November 5, 2018 with an amended date of March 15, 2019

Category	Tonnes	Au Eq (g/t)	Zn Eq (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
Total, Indicated	1,497,000	11.28	20.75	3.55	122.9	7.20	1.06	0.60
Total, Inferred	2,199,000	7.36	13.54	1.93	72.9	4.72	1.01	0.29
Category		**Au Eq (oz)**	**Zn Eq (000lb)**	**Au (oz)**	**Ag (oz)**	**Zn (000lb)**	**Cu (000lb)**	**Pb (000lb)**
Total, Indicated		543,051	684,717	170,863	5,912,820	237,623	34,983	19,802
Total, Inferred		520,430	656,194	136,452	5,151,951	228,824	48,964	14,059

Notes to accompany the Mineral Resource tables:

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.

The Mineral Resource update represents significant increases in tonnes and metal content, with Indicated and Inferred tonnes rising by 15% and 80%, respectively, and respective Indicated and Inferred contained metals growing by 5% and 79%, compared with the previous Estrades Mineral Resource estimate. The much larger increase of Inferred versus Indicated Mineral Resources was in-line with Company expectations because Galway's exploration program focused on step-out drilling designed to increase the Mineral Resource rather than on infill definition drilling. Average Indicated Mineral Resource grades remain very high as measured by AuEq or ZnEq grades of 11.3 g/t or 20.8%, respectively. Inferred Mineral Resource grades are also strong at 7.4 g/t AuEq or 13.5% ZnEq.

For complete details, refer to: "***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 or SEDAR profile at www.sedar.com.

Galway has reported drill results from 24,120 metres in 34 holes plus three wedges at Estrades up to Dec 31, 2018.
Drilling in 2019 consisted of 2,493 metres in 7 holes at the adjacent Newiska horizon (2 of which were stopped due to deviation, and one stopped before target due to snow melt), plus 2,694 metres in 1 hole plus 1 wedge plus 3 extensions of holes, and 514 metres in 3 metallurgical holes (PQ sized core) at Estrades.
Subsequent drilling in 2020 added 420 metres in 3 metallurgical holes (PQ sized core) at Estrades. A total of approximately 200,000 metres have been drilled on Galway's Estrades property since discovery in the 1970's.

Highlights include*:

Hole #	From (m)	To (m)	Intercept (m)	Au Eq** (g/t)	Zn Eq** (g/t)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	TW (m)	Type***
GWM-17E-01	106.8	108.3	1.6	**73.3**		**72.5**	**40.1**	0.7			1.0	DSS
GWM-17E-04	303.4	305.0	1.7			0.6	**62.0**	0.5	**5.1**		1.2	MSS
including	303.7	304.3	0.6			1.3	**159.0**		**12.9**		0.0	MSS
GWM-17E-05	355.0	356.9	1.9			1.4	**89.9**	0.3	**7.4**	0.7	1.2	MSS
GWM-17E-08	804.6	822.3	**17.7**		**10.8**	**1.1**	**95.2**	**4.2**	0.6	0.3		MSS
including	804.6	806.7	2.0		15.2	1.0	147.6	**8.3**	0.2	0.6		MSS
including	811.3	815.8	4.5		22.3	1.7	**190.9**	9.7	1.3	0.5		MSS
GWM-17E-13	125.8	126.6	0.9	**10.0**	**18.4**	1.9	**92.4**	**10.9**	0.5	1.6	0.4	MSS

GWM-17E-16	279.0	280.6	1.6	**31.9**		**22.4**	**199.3**	**10.4**		**2.0**	0.8	MSS
GWM-17E-24	71.7	73.7	2.1		**21.3**	2.3	65.7	**12.6**	0.8	0.3	1.2	MSS
	411.4	412.9	1.5	**17.9**	**32.9**	**5.2**	**198.7**	**15.7**	0.4	**1.3**	0.8	MSS
GWM-17E-27	82.6	84.4	1.8	**12.3**		4.7	67.5	4.9	2.1	1.0	1.1	MSS
	295.6	298.3	2.6	6.3		5.7	43.2				1.7	MSS
	499.8	503.1	3.3		**39.1**	**2.2**	**181.0**	**28.5**	0.3	0.9	2.1	MSS
	521.3	523.9	2.6		**26.2**	0.3	**190.7**	**18.6**	0.5	0.5	1.7	MSS
GWM-18E-31	496.7	498.3	1.6	**26.6**		**21.9**	**113.1**	**5.6**			1.1	MSS
including	496.7	497.6	0.9	**39.8**		**33.1**	**152.5**	**8.3**			0.6	MSS
including	501.0	503.1	2.1	7.0		4.3	154.8	0.9			1.4	MSS
which includes	501.6	502.3	0.8	8.3		8.3					0.5	MSS
GWM-18E-28C	101.0	103.3	2.3	**20.1**	**36.9**	**10.6**	**60.4**	**10.1**	**1.3**	**2.0**	1.2	MSS
	134.0	135.2	1.2	9.4		3.6	41.5	0.5	3		0.6	SMS
GWM-18E-48	342.7	349.8	**7.1**	**14.3**	**26.3**	**4.3**	**155.2**	**11.0**	0.8	0.9	5.2	MSS
including	345.0	347.9	2.9	**19.7**	**36.3**	6.0	212.5	16.2	0.6	1.8	2.1	MSS
GWM-18E-32	490.3	495.7	**5.4**		**29.8**	**3.0**	176.0	**17.9**	0.3	0.9	3.4	MSS

*All drill results released by Galway to date can be found on Galway's website at www.galwaymetalsinc.com.
**Au (Eq g/t) and Zn (Eq %) represent the in-situ metal content expressed as Au and Zn equivalents.
Equivalents are not provided when the underlying Au and/or Zn metal content is below 15% of the intersect value.
Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors to the Estrades resource.
Equivalencies are calculated using the following metal prices (US$) and exchange rate (US$/C$) provided by RPA:
Au $1,450/oz, Ag $21.00/oz, Zn $1.15/lb, Cu $3.50/lb, Pb $1.00/lb, US$0.80/C$1.00.
******* MSS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides.

In 2018, Galway completed 9,854 metres of drilling at Estrades. The 2018 Estrades drill program targeted extensions to the Estrades resource, deep drilling below the resource and drilling at Newiska, located 8,000m southeast of Estrades. Galway drilled the Newiska horizon, south of the Estrades resource horizon, in early 2019 to follow up on geophysical anomalies.

Drilling in 2019 consisted of 2,493 metres in 7 holes at the adjacent Newiska horizon (2 of which were stopped due to deviation, and one stopped before target due to snow melt). Later in 2019 drilling consisted of 2,694 metres in 1 hole plus 1 wedge plus 3 extensions of holes, and 613metres in 3 metallurgical holes (PQ sized core). Subsequent drilling in 2020 added 420 metres in 3 metallurgical holes (PQ sized core) at Estrades.

Metallurgical test holes were intended for studies of the amenability of the Estrades ore for ore sorting. The core will be coarsely crushed to replicate blast muck produced during long-hole mining. After ore sorting tests, the core will subsequently be used for metallurgical testing to enhance the Company's understanding of metal recoveries in copper-rich areas, and to optimize precious metals payables. Producing a concentrate would help greatly to reduce transportation and milling costs.

Intersections from the PQ core include

- **19.6% Zn, 5.2 g/t Au, 1.9% Pb, and 176 g/t Ag over 5.65m, plus 8.5 g/t Au and 4.2% Zn over 5.2m in hole 56,**
- **5.7% Cu over 1.85m in hole 49, and**
- **2.0% Cu, 10.3% Zn, and 81.8 g/t Ag over 4.7m in hole 50**

Drill Results: Estrades Metallurgical-Ore Sort and Highlight Holes

Hole ID	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	TW TRUE WIDTH	Type*
GWM-19E-49	104.4	106.25	1.85	1.6	130.8	4.6	**5.7**		0.9	MSS
incl	105.5	106.25	0.75	1.7	169.3	4.7	7.8		0.4	MSS
GWM-19E-50	132.75	137.45	**4.7**	**1.8**	**81.8**	**10.3**	**2.0**	0.4	1.9	DSS
incl	132.75	133.5	0.75	0.6	93.4	0.7	3.2		0.3	DSS
incl	136.9	137.45	0.55	5.0	167.1	1.3	5.3		0.2	DSS
GWM-19E-56	154.75	160.4	**5.65**	**5.20**	**176.2**	**19.6**	0.3	**1.9**	1.3	MSS
	162.8	168.0	**5.2**	**8.5**	**57.0**	**4.2**			1.2	MSS

***** MSS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides.

If true width (TW) is not specified, the orientation of the zone is unknown at this time.

DDH 53 did not intersect the target and instead intersected FW copper stringer zones grading up to 1.9% Cu

Galway released results from 2,961.5m in seven holes at Newiska from 2018 drilling, which included hole GWM18-NK-01 that intersected **4.2% copper** over 0.7 metres in a 22.0 metre interval that returned 0.5% copper, hitting the high grade stringer vein some 93 metres from an historic hole that returned 2.0% copper and 37.4 g/t silver over 1.5m **in a 9.4 metres interval that returned 1.1% copper** and 41.5 g/t silver. Highlights from Galway's 2018 Newiska drill program also included **2.1% copper, 6.7% zinc, and 145 g/t silver** over 0.6 metres, plus **1.6% copper and 1.9 g/t gold** over 1.0 metre in hole GWM18-NK-02, and **4.1% copper** over 0.6 metres in a **7.1 metre interval that returned 1.2% copper** in hole 3. The high-grade stringer vein intervals in all holes contained chalcopyrite. In hole GWM18-NK-01, high-grade mineralization is **part of an extensive 132-metre stringer zone** that is present from 328-460 metres. A second stringer zone is present from 141-194 metres. The significance of such stringer zones is that they are commonly found peripheral to VMS deposits.

Drill Results: 2018 results from 2,961.5m in seven holes at Newiska

Hole #	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Type*
GWM18-NK-01	149.4	150.1	0.7			0.5			DSS
	347.6	348.1	0.5			0.8			DSS
	348.1	348.9	0.8			0.5			DSS
	364.9	366.0	1.1			0.8			DSS
	370.6	371.2	0.6		22.3	1.6	0.7		DSS
	390.4	392.2	1.8		12.9		0.5		DSS
	403.9	404.4	0.5				0.5		DSS
	405.6	406.3	0.8	0.3	33.7	0.2	0.7		DSS
	423.0	445.0	22.0		12.8		**0.5**		DSS
including	423.9	424.6	0.7		**122.1**		**4.2**		DSS
including	432.8	433.4	0.6		**53.5**		**2.4**		DSS
including	437.4	437.7	0.5		39.5		**1.8**		DSS
including	439.3	440.0	0.7	0.9	20.7		0.9		DSS
	472.0	472.7	0.7			0.6		0.3	DSS
GWM18-NK-03	396.0	397.0	1.0	0.3	37.3		1.0		DSS
	420.2	427.3	7.1	0.1	**25.1**		**1.2**		DSS

including	421.8	422.4	0.6	0.4	**47.2**		**3.6**	DSS
including	423.6	424.2	0.6		80.8	1.2	**4.1**	DSS
including	426.7	427.3	0.6	0.8	68.2		**2.5**	DSS

*MSS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides.
If true width (TW) is not specified, the orientation of the zone is unknown at this time.

Importantly, these drill results are located on the edge of a new geophysical target outlined by Galway's Titan geophysical survey, conducted by Quantec Geoscience, which may indicate the presence of a previously unrecognized massive sulfide body at Newiska. Of note is that Galway's drill program at Newiska occurred prior to the receipt of Titan geophysical results.

The Titan geophysical survey outlined another strong TITAN IP chargeability target, "Estrades South," some 8,200m west of the Newiska anomaly discussed above, along the same Newiska rhyolite horizon, and 2,200m south of the Estrades deposit. This new TITAN conductive zone also coincides with magnetic and VLF-EM (Very Low Frequency Electro-Magnetic) anomalies.

Subsequent to the drilling, a large I.P. conductor target was identified by a TITAN survey below and west of Galway drilling. Hole GWM19-NK-14B, drilled in 2019 to target this conductor, had to be stopped short due to loss of access with an early spring snow melt. It did return 3.3% Zn over 0.5m from a 1", 90% sphalerite stringer that is thought to be significant.

Galway results from 2,493 metres in 7 holes at Newiska from 2019 include:
- Drill Hole GWM19-NK-14B intersected **3.3% Zn over 0.5m,** plus 35 g/t Ag over 1.05m
- Drill Hole GWM19-NK-11 intersected 33.4 g/t Ag over 0.7m, 0.5% Cu and 10.8 g/t Ag over 0.6m, plus 0.7% Zn over 0.5m
- Drill Hole GWM19-NK-09 intersected **2.6% Cu over 0.5m**, 33.0 g/t Ag and 0.4 g/t Au over 0.8m, and 0.08 g/t Au and 331 PPM arsenic (As) over 1.15m in a massive sulphide horizon
- Drill Hole GWM19-NK-04 intersected **1.5% Cu over 0.65m, 1.2% Zn over 0.4m**, 0.9% Cu over 0.8m, and 0.4% Cu over 0.7m

Drill Results: 2019 results from 2,493 m in seven holes at Newiska

Hole #	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Type*
GWM19-NK-14B	4.95	6	1.05		**35**				DSS
	204.9	205.4	0.5			**3.3**			DSS
GWM19-NK-11	97.1	97.65	0.55			0.6			DSS
	111.4	112	0.6		10.8		0.5		DSS
	139.3	140.05	0.75				0.4		DSS
	140.05	140.75	0.7				0.5		DSS
	150.2	150.7	0.5				0.6		DSS
	172.35	172.85	0.5			0.7			DSS
	249.85	250.55	0.7		**33.4**				DSS
	268.9	269.4	0.5		10.9		0.4		DSS
GWM19-NK-09	211.2	211.7	0.5				**2.6**		DSS
	334.7	335.5	0.8	**0.4**	**33.0**				DSS
GWM19-NK-04	329.3	329.9	0.6				0.3		DSS
	330.85	331.55	0.7				0.4		DSS
	192.8	194.15	1.35			0.3			DSS
	216.8	217.2	0.4			**1.2**			DSS
	217.2	217.8	0.6			0.4			DSS
	315.45	315.85	0.4		4.8		0.4		DSS

	320.05	320.7	0.65	10.4	**1.5**	DSS
	357.25	358.05	0.8	10.8	0.9	DSS
	414.2	414.95	0.75	12.1		DSS

*MSS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides.
If true width (TW) is not specified, the orientation of the zone is unknown at this time.

Hole 14B targeted a very large TITAN geophysical anomaly (a very large electrical conductor) located below and ~1km east of drilling completed in 2017-18. The hole was stopped short of target because early spring snow melt necessitated moving the drill out. **The target rhyolite was only drilled for 20m before drilling was stopped**. Narrow quartz-ankerite and siliceous stringers carrying sphalerite and chalcopyrite were intersected from 109.8m to the end of hole at 316.9m. A 1", 90% sphalerite vein that resulted in a grade of 3.3% Zn over 0.5m, found in the basalts south of the rhyolites, is thought to be a FW (footwall) stringer.

Hole 09 targeted an area east of the "Estrades South" TITAN conductor along the Newiska horizon. It intersected 3.1m of massive sulphide (all pyrite) within rhyolite, which is found from the collar to 112m. It is anomalous in arsenic and gold. A 1" quartz-ankerite vein with 50% chalcopyrite in mafic volcanics returned 2.6% copper over 0.5m. A silicified zone with 5% fine disseminated pyrite on the contact between the volcanics and a felsic intrusive to the north returned 0.4 g/t Au.

Hole 04 targeted the "Estrades South" TITAN conductor along the Newiska horizon, located 2,200m south of Estrades. It intersected a semi-massive sulphide zone over 3.55m (pyrite) with 25-60% pyrite at 492.35-495.9m within a rhyolite unit from 306.5 -530.8m. Narrow quartz-ankerite and siliceous stringers carrying sphalerite and chalcopyrite were intersected from 313.9-361.35m. Talc is common. The best assays are 1.2% zinc over 0.9m, and 1.5% copper over 0.65m. A felsic intrusive was intersected from 616.7-626.85m.

Hole 11 targeted a gravity high anomaly south of Estrades that is in proximity to an interpreted rhyolite. While it did not intersect anything that explained the anomaly, it did intersect narrow quartz-ankerite and siliceous stringers carrying sphalerite and chalcopyrite from 100.1m to 312.05m, all in mafic volcanics, with the best assays being 0.5% copper over 0.7m, and 33.4 g/t Ag over 0.7m.

Hole 08 targeted east of an historic hole that returned 4.7% copper over 0.6 metres in a stringer zone. Hole 08 intersected felsic intrusive instead of the targeted rhyolite.

Galway commissioned three geophysical programs for 2018, two TITAN programs and one gravity survey that were completed in 2018 and early 2019. Results from these three programs will be used, in conjunction with the approximately 200,000 metres of historic drilling, to assist Galway in prioritizing its drill program in the Company's search for VMS deposits along the rhyolite horizons and for buried intrusives in the vicinity of the Casa Berardi Break. Intrusives are important for heat sources for mineralized fluids. The TITAN geophysics surveys have enabled Galway to identify several high chargeability anomalies to depths of up to 2,000 metres in the Company's search for sulphide-rich source vents below the existing Estrades resource and elsewhere along the Estrades and Newiska horizons.

The gravity survey was undertaken by CGG using their **FALCON®** Airborne Gravity Gradiometer (AGG) survey. An aeromagnetic survey was also done. A combined total of 1056 line kilometres of data was acquired at 100m-150m line spacings along the 3 main mineralization horizons – the Casa-Berardi Break (and splays), the Estrades rhyolite horizon, and the Newiska rhyolite horizon. The gravity survey identified the eastern portion of the mine. The western portion of the mine doesn't show up because 200 metres vertical was mined (only backfill and void space there now). The gravity identifies lithologic contacts very well – including the host rhyolites. Several unexplained gravity highs are high-priority targets for exploration. Of particular interest is a gravity high that corresponds with a massive sulphide (pyrite) zone west of the Estrades deposit. It is common to have pyrite massive sulphide overlying zinc/copper in VMS systems. Other high-priority targets include the co-incident gravity high where hole 14B was targeting the TITAN conductor at Newiska east, and several unexplained targets south of the Estrades mine.

On February 5, 2018, Galway announced the purchase of 14 additional claims from Radisson Mining Resources for 150,000 Galway Metals shares plus 75,000 share purchase warrants exercisable during a two-year period from February 5, 2018 at $0.50 per warrant. The acquired claims are located immediately south of the Estrades mine and existing resource and includes a portion of the Newiska horizon and a regional cross fault that may be an important mineralized feature in the camp. Galway's claims surround the new claims to the north, east and west. As such, the acquisition allowed for a full, uninterrupted gravity geophysical survey, as well as other exploration activities over time, along the full 16km extent of the Company's Newiska horizon. In addition, the acquisition of this property allowed Galway to extend TITAN Line 2200W south from Estrades, along the cross fault, which resulted in the discovery of the Estrades South geophysical anomaly discussed above.

Historic operators drilled in excess of 90,000 metres to define the Estrades resource and along the nearby Newiska property, plus over 90,000 metres more along Galway's 31 kilometres of strike length along the Casa Berardi break, which encountered numerous gold-bearing intersects. In addition to the capital spent to complete the drilling noted above, Breakwater Resources Ltd. spent $20 million in 1990 developing Estrades into an operating mine, including the installation of a 200-metre deep by 150-metre along strike decline, a ventilation raise and associated infrastructure. Production in 1990-91 totaled 174,946 tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag. Breakwater closed the mine amid weak metal prices.

In order to consolidate the Estrades, Newiska and Casa Berardi claim blocks, Galway completed deals with Mistango River Resources Inc., CR Capital Corporation, First Quantum Minerals Ltd., Globex Mining Enterprises Inc., Greg Exploration, Radisson Mining Resources Inc., and a private company, plus the Company staked additional claims.

The Casa Berardi Break is a major but underexplored gold-bearing fault system immediately adjacent to the north of Estrades. This property is located 24 km along strike from the Casa Berardi mine (owned by Hecla Mining), which has produced approximately 2.0 million ounces (mm oz) of gold grading 6.9 grams per tonne (g/t), and has Proven and Probable Reserves of 23.7 million tons grading 2.75 g/t Au, representing 1.9 mm oz, Measured and Indicated Resources of another 12.7 million tons grading 3.1 g/t Au, representing 1.2 mm oz, and Inferred Resources adding a further 6.2 million tons grading 3.4 g/t Au, representing 0.7 mm oz. For complete details, refer to: "NI 43-101 Technical Report for the Casa Berardi Mine, Northwestern Quebec, Canada" dated December 31, 2018, and filed April 1, 2019, and Hecla company reports available on the Company's website at www.hecla-mining.com or SEDAR profile at www.sedar.com.

Current and Future Plans Related to the Estrades Project

The following table summarizes the Company's current plans at the Estrades property, the estimated costs on major initiatives, and expenditures incurred.

Summary of Completed Activities (Year Ended December 31, 2019)	(A) Spent [1] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Drilled 2,493 metres along the Newiska horizon to follow up on geophysical targets identified in 2018 Drilled 2,694 metres for deep drilling below the resource and also to obtain core for future metallurgical testing	$992,622	Drill 519 metres to obtain core for future ore sorting and metallurgical testing.	$260,000
Subtotals	**$992,622**		**$ 260,000**
Total (A+B)			**$260,000**

[1] Total exploration activities incurred on the Estrades Project for the year ended December 31, 2019 amounted to $1,397,151, before government grants and mining tax refunds of $525,994 (year ended December 31, 2018 - $2,314,489, with no grants or tax refunds received). The details of these

expenditures are provided in note 10 of the Company's December 31, 2019 consolidated financial statements.

Acquisition Cost

Initial cash payment for all the properties Galway acquired, including the Estrades, Newiska and Casa Berardi claims, was $1.35 million. In addition, Galway issued 800,000 units with each unit comprised of a share valued at $0.25 and a three-year warrant exercisable at $0.52 (deal terms were established when Galway's shares were at $0.14). The Company has also agreed to issue three royalties on portions of the properties (see below).

Mistango River Resources: Original terms included a cash payment of $700,000, plus a 1% NSR royalty on portions of three claims with a buyout option at any time for $1.0 mm. These three claims host the majority of the Estrades resources. Galway purchased the 1% royalty from Mistango in May, 2019 for $75,000.

CR Capital: Cash payment of $150,000 on CR Capital's property in which it held an approximate 64.6% interest.

First Quantum Minerals: No cash or share payment. First Quantum exchanged its approximate 35.4% minority interest in CR Capital's property for a 2% NSR royalty. There is no buyout option on this royalty. First Quantum's share of the CR Capital property hosts a portion of the East Zone and the Newiska Block.

Private Company: $300,000 cash and 800,000 units as described above. The private company held rights to all historic data on the Estrades property.

Globex Mining Enterprises: $200,000 cash and a 1% Gross Metal Royalty (similar to an NSR royalty). There is no buyout option on this royalty.

Greg Exploration: Subsequent to the original acquisition on August 18, 2016, Galway acquired 34 claims adjacent to its Estrades, Newiska and Casa Berardi concessions from GREG Exploration, Inc. for $34,000.

Radisson Mining: Subsequent to the original acquisition on August 18, 2016, Galway acquired 14 additional claims adjacent to its Estrades and Newiska concessions from Radisson Mining Resources Inc. for 150,000 shares (ascribed a fair value of $42,000) plus 75,000 share purchase warrants exercisable during a two-year period from February 5, 2018 at $0.50 per warrant.

There are pre-existing NSR royalties of 2.0% on portions of Mistango's and Globex's Casa Berardi claims. On Globex's claims, 1.5% of the 2.0% royalty can be purchased at any time for $1.5 mm.

The Company's exploration activities are principally at a resource definition stage at its Estrades project, and it is also exploring for additional deposits on both properties. It has not yet been determined whether its properties contain an economic mineral reserve. See "Risk Factors" below.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Michael Sutton, P.Geo., Vice President of Exploration and a director of Galway, is the Qualified Person who supervised the preparation of the scientific and technical disclosure on behalf of Galway Metals Inc. for the Clarence Stream project. J. B. Pennington, C.P.G. and Justin L. Smith, P. E., of SRK Consulting (U.S.), Inc., both Qualified Persons for the purposes of NI 43-101, have approved the scientific and technical content of the updated resource statement for Clarence Stream, are independent of Galway. All core, chip/boulder samples, and soil samples from the Clarence Stream project are assayed by Activation Laboratories, 41 Bittern Street, Ancaster, Ontario, Canada, who have ISO/IEC 17025 accreditation. All core is under watch from the drill site to the core processing facility. All samples are assayed for gold by Fire Assay, with gravimetric finish, and other elements assayed using ICP. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at one per 20 samples. Approximately five percent

(5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. Core recovery in the mineralized zones has averaged 99%.

In compliance with National Instrument 43-101, Kamil Khobzi, P. Eng., is the Qualified Person who supervised the preparation of the scientific and technical disclosure on behalf of Galway Metals Inc. for the Estrades project and is independent of Galway. Mr. Reno Pressacco, P. Geo., is the Qualified Person responsible for preparation and disclosure of the Estrades Mineral Resource estimate, and is independent of Galway. The Estrades drill core is sawn in half with one half of the core sample shipped to Swastika Laboratories situated in Swastika, ON, which has accreditation of ISO/IEC 17025. The other half of the core is retained for future assay verification. Other QA/QC measures includes the insertion of certified reference standards (gold and polymetallics) and blanks into the sample stream, and the regular re-assaying of pulps and rejects at alternate certified labs.

The gold content of all samples was determined using Atomic Absorption Spectroscopy. The laboratory was instructed that any samples found to contain greater than 10 g/t Au were to be subjected to a re-assay, whereby the gold content was determined using a gravimetric fire assay method. The silver and base metal contents (Ag, Cu, Ni, Zn, and Pb) of the samples were determined by a full acid digestion followed by flame atomic absorption spectroscopy. Samples with over limit base metal values (> 5,000 ppm) were re-assayed by atomic absorption spectroscopy (AAS) using method dilutions. Samples with over limit values for silver (> 200 ppm) were re-assayed by fire assay and gravimetric finish. The silver concentrations were reported in parts per million (ppm) while the copper, lead, and zinc concentrations were reported as percent. The laboratory re-assays at least 10% of all samples and additional checks may be run on anomalous values. Core recovery in the mineralized zones has averaged 99%.

Selected Annual Information

	Year Ended Dec. 31, 2019 $	Year Ended Dec. 31, 2018 $	Year Ended Dec. 31, 2017 $
Total assets	12,693,229	12,394,645	11,560,147
Total liabilities	(1,252,492)	(614,155)	(951,133)
Working capital**	5,634,604	6,885,243	6,908,246
Expenses(Income)	6,410,096	5,958,017	6,140,441
Net (loss) income	(6,039,580)	(5,376,866)	(5,974,787)
Net (loss) earnings per share, basic and diluted	(0.05)	(0.06)	(0.10)

** defined as current assets, less current liabilities

Year Ended December 31, 2019 vs Year Ended December 31, 2018

The Company reported a net loss of $6,039,580 (2018 – $5,376,866). The variance over the comparative year is primarily driven by foreign exchange variances, and a comparative increase in exploration expenditures.

Exploration Expenses

The year ended December 31, 2019 saw exploration expenditures of $4,504,947 (2018 – expenditures of $4,139,176), consisting primarily of:

Estrades Project
- Drilling costs of $992,622 (2018 – $1,159,759).
- Geological expenses of $253,457 (2018 – $403,918).
- Assay costs of $26,023 (2018 – $94,978).
- Geophysics and Survey and other costs of $39,865 (2018 – $584,747).

Clarence Stream Project

- Drilling costs of $1,997,316 (2018 – $514,907).
- Geological expenses and other of $791,515 (2018 – $832,628).
- Assay costs of $553,945 (2018 – $282,241).
- Travel costs of $146,060 (2018 – $68,483).
- Grants received of $49,000 (2018 – $78,285).

Administrative Expenses

The year ended December 31, 2019 saw administrative expenses of $1,169,431 (2018 - $1,379,641), consisting primarily of:

- salaries and benefits of $286,392 (2018 – $324,916), comprised of senior management and administration remuneration.
- general office and consumable expenses of $409,124, (2018 – $256,344).
- executive travel costs of $159,067 (2018 – $109,225).
- professional fees of $386,971 (2018 – $325,525) consisting of general legal expenses.
- public company costs - $313,156 (2018 – $300,290) consisting of filing fees, transfer agent fees, investor relations costs, and shareholder information expenses.
- insurance expense of $64,721 (2018 – $63,341), representing the Company's directors and officer's insurance and health insurance for certain key employees.

(Loss) Gain on Foreign Exchange

Loss on foreign exchange of $31,181 (2018 –a loss of $77,250). During the year ended December 31, 2019, most of the Company's cash was held in Canadian and US dollar denominated accounts. The movement in the relative US/CAD exchange rates over the comparative year ended December 31, 2018 is the primary driver for the period over period variance.

Stock-based Compensation

During the year ended December 31, 2019, the Company recorded a charge of $254,537 pertaining to the incremental vesting of incentive stock options granted previously to officers, directors, employees and consultants of the Company. The comparative year ended December 31, 2018 period saw vesting charges of $361,950.

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Revenue ($)	Net Earnings (Loss)		Total assets ($)
		Total ($)	Basic and diluted earnings per share ($)	
2019 – December 31	Nil	(2,237,059)	(0.02)	$12,693,229
2019 – September 30	Nil	(1,443,476)	(0.01)	$12,713,872
2019 – June 30	Nil	(1,112,374)	(0.01)	12,832,559

2019 – March 31	Nil	(1,246,671)	(0.01)	11,149,453
2018 – December 31	Nil	(691,436)	(0.00)	12,394,645
2018 – September	Nil	(933,302)	(0.01)	10,298,984
2018 – June 30	Nil	(1,679,704)	(0.02)	11,311,207
2018 – March 31	Nil	(2,072,424)	(0.03)	9,828,702

Three Months Ended December 31, 2019 vs Three Months Ended December 31, 2018

The Company reported a net loss of $2,237,059 (three months ended December 31, 2018 – $691,137). The variance over the comparative period is primarily driven by foreign exchange variances, and a comparative decline in exploration expenditures.

Exploration Expenses

The three months ended December 31, 2019 saw exploration expenses of $403,338 (three months ended December 31, 2018 - $827,644), consisting primarily of:

Estrades Project
- Drilling costs of $309,014 (three months ended December 31, 2018 – $121,226).
- Geological expenses of $58,062 (three months ended December 31, 2018 – $134,865).
- Assay costs of $4,899 (three months ended December 31, 2018 – $17,449).
- Geophysics and Survey and other costs of $31,363 (three months ended December 31, 2018 – $160,315).

Clarence Stream Project
- Drilling costs of $642,538 (three months ended December 31, 2018 – $45,146).
- Geological expenses and other of $355,362 (three months ended December 31, 2018 – $305,647).
- Assay costs of $200,449 (three months ended December 31, 2018 – $17,199).
- Travel costs of $49,934 (three months ended December 31, 2018 – $25,797).

Administrative Expenses

The three months ended December 31, 2019 saw administrative expenses of $455,419 (three month ended December 31, 2018 - $398,225), consisting primarily of:

- salaries and benefits of $92,332 (three months ended December 31, 2018 – $74,116), comprised of senior management and administration remuneration.
- general office and consumable expenses of $214,404, (three months ended December 31, 2018 – $27,313).
- executive travel costs of $74,771 (three months ended December 31, 2018 – $56,063).
- professional fees of $86,630 (three months ended December 31, 2018 – $109,560) consisting of general legal expenses.
- insurance expense of $16,810 (three months ended December 31, 2018 – $14,171), representing the Company's directors and officer's insurance and health insurance for certain key employees.

(Loss) Gain on Foreign Exchange

Loss on foreign exchange of $14,867 (three months ended December 31, 2018 – a gain of $29,744). During the three months ended December 31, 2019, most of the Company's cash was held in Canadian and US dollar denominated accounts. The movement in the relative US/CAD exchange rates over the comparative three months ended December 31, 2018 is the primary driver for the period over period variance.

Stock-based Compensation

During the three months ended December 31, 2019, the Company recorded a charge of $120,410 pertaining to the incremental vesting of incentive stock options granted previously to officers, directors, employees and consultants of the Company. The comparative three months ended December 31, 2018 period saw vesting charges of $55,058.

Liquidity and Capital Resources

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at December 31, 2019, the Company had a cash balance of $6,127,939 (December 31, 2018 - $7,058,093) to settle current liabilities of $1,252,492 (December 31, 2018 - $614,155). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not generate revenue, managing liquidity risk is dependent upon the ability to secure additional financing.

On June 8, 2018, the Company completed a non-brokered private placement financing (the "Offering") consisting of the sale of 11,263,891 Hard Dollar Units ("HD Units") at a price of $0.23 per HD Unit and 2,624,998 Flow Through Shares ("FT Shares") at a price of $0.28 per FT Unit for total gross proceeds of $3,325,694. Cash costs of issue were $142,224.

Each HD Unit consists of one (1) common share in the capital stock of Galway Metals (each a "Share") and one-half (1/2) of one Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one Share for a period of 24 months after closing at a price of $0.35. Each FT Unit consists of one Share issued on a flow-through basis within the meaning of the Income Tax Act (Canada) ("Tax Act").

On December 21, 2018, the Company completed a non-brokered private placement (the "**Offering**") consisting of the sale of: (i) 2,826,086 Québec flow-through shares ("**QCFT Shares**") at a price of $0.23 per QC FT Share; (ii) 5,600,000 federal flow-through shares ("**FT Shares**") at a price of $0.20 per FT Share; and (iii) 9,394,636 hard-dollar common shares ("**HD Shares**") at a price of $0.17 per HD Share, for aggregate gross proceeds of $3,367,090. Cash costs of issue were $117,393.

On May 9, 2019, the Company completed the first tranche of a non-brokered private placement financing consisting of the sale of 4,333,334 Hard Dollar common shares ("HD Shares") at a price of $0.30 per HD Share and 4,594,593 Flow Through Shares ("FT Shares") at a price of $0.37 per FT share for total gross proceeds of $3,000,000. On June 21, 2019, the Company completed the second tranche of this private placement, issuing a further 270,270 FT Shares for gross proceeds of $100,000. Cash costs of issue amounted to $144,057.

On July 22, 2019, the Company completed a non-brokered private placement financing consisting of the sale of 4,060,000 FT Shares at a price of $0.37 per FT share for total gross proceeds of $1,502,200. Cash costs of issue amounted to $103,619.

On December 20, 2019, the Company completed a non-brokered private placement financing consisting of the sale of 5,218,535 FT Shares at a price of $0.37 per FT share for total gross proceeds of $1,774,302. Cash costs of issue amounted to $52,545.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

As of the date of this document, there are no reportable proposed transactions.

Related Party Transactions

Remuneration of directors and officers included in administrative expenses are as follows:

	Year Ended December 31, 2019 $	Year Ended December 31, 2018 $
Remuneration paid for CEO services	265,840	259,140
Remuneration paid for CFO services	18,000	18,000
Management fees paid to two directors	365,850	326,393
Stock-based compensation – directors and officers	Nil	129,202

During the year ended December 31, 2019, the Company expensed $81,033 (2018 - $75,269) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" for:

- Robert D.B. Suttie, president of Marrelli Support, to act as Chief Financial Officer ("CFO") of the Company;
- Bookkeeping and office support services;
- Regulatory filing services; and
- Corporate secretarial services.

The Marrelli Group is also reimbursed for out of pocket expenses.

As of December 31, 2019, the Marrelli Group was owed $14,111 (2018 - $14,302). These amounts are included in accounts payable and accrued liabilities.

During the year ended December 31, 2019, the Company incurred $365,850 (2018 - $326,393) pertaining to consulting services provided by two directors. As at December 31, 2019, $105,000 (2018 - $47,420) was included in accounts payable and accrued liabilities pertaining to these fees and ancillary expense reimbursements.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, foreign exchange rate, and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks and on hand. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due, or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at December 31, 2019, the Company had a cash balance of $6,127,939 (December 31, 2018 - $7,058,093) to settle current liabilities of $1,252,492 (December 31, 2018 - $614,155). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not generate revenue, managing liquidity risk is dependent upon the ability to secure additional financing, controlling expenses and preserving cash.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(i) Interest Rate Risk

The Company has cash balances and no interest-bearing debt. The Company regularly monitors its cash management policy. As a result, Galway Metals is not subject to significant interest rate risk.

(ii) Foreign Exchange Risk

The Company's functional currency is the Canadian dollar and it transacts major purchases in United States dollars and Canadian dollars. To fund exploration expenses, it maintains US and Canadian dollar denominated bank accounts containing sufficient funds to support monthly forecasted cash outflows. Management believes the foreign exchange risk derived from currency conversions does not require a foreign exchange hedge.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible for the year ended December 31, 2019:

(i) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash, prepaid expenses and deposits and accounts payable denominated in Canadian dollars. Sensitivity to a plus or minus one percentage point change in exchange rates would not have a material impact on the reported loss for the year ended December 31, 2019.

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious and base metals. These metal prices have fluctuated significantly in recent months and years. There is no assurance that, even if commercial quantities of these metals may be produced from the Company's properties in the future, a profitable market will exist for them.

As of December 31, 2019, the Company was in the exploration and development stage and did not have any production at any of its mineral properties. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Litigation Risk

Litigation risk refers to the risk that the Company may become involved in litigation or administrative proceedings from time to time, the outcomes of which may be uncertain. An unfavorable judgement, ruling or order may adversely affect the Company's business and financial condition.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of December 31, 2019, the global economy continues to be in a period of significant economic and political volatility, in large part due to US, European and Asian economic concerns, and political volatility which have impacted global economic growth.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Accounting Pronouncements Adopted During the Period

In January 2016, the IASB issued IFRS 16, Leases (IFRS 16). IFRS 16 is effective for periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. The Company adopted this standard on January 1, 2019, with no impact on its consolidated financial statements.

There are no other relevant IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

<u>Stock-Based Compensation</u>

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statements of loss based on estimates of forfeiture and expected lives of the underlying stock options.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of Resource Property Costs

Management reviews the carrying values of exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable. The recoverable amount of cash-generating units for an exploration stage company requires various subjective assumptions. These assumptions may change significantly over time when new information becomes available and may cause original estimates to change.

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements. Judgment exists in relation to the eligibility of qualifying exploration and evaluation expenditures on properties in relation to flow-through share financing. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. As at December 31, 2019 and December 31, 2018, no deferred tax assets were recognized, as the Company is still in the exploration stage, and management is uncertain when sufficient taxable income will be available to realize the deferred tax assets.

Contingencies and Commitments

Due to the worldwide COVID-l9 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding

At the date of the approval of these consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Events occurring After the Reporting Period

Subsequent to December 31, 2020, the outbreak of the novel strain of corona virus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, accumulated other comprehensive income (loss), and deficit, which at December 31, 2019 totaled $11,440,737 (December 31, 2018 - $11,780,490). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2019, the Company is compliant with Policy 2.5.

Additional Disclosure for Venture Issuers without Significant Revenue

Administrative expenses for the year ended December 31, 2019 and 2018 are comprised of the following:

Year Ended December 31,	**2019**	**2018**
	($)	**($)**
Salaries and benefits	286,392	324,916
Travel expense	159,067	109,225
Office and general	409,124	256,344
Public company costs	313,156	300,290
Insurance	64,721	63,341
Professional fees	386,971	325,525
	1,619,431	**1,379,641**

Disclosure of Outstanding Share Data

As at the date of this document, the Company had 128,802,184 issued and outstanding shares, 10,950,000stock options exercisable between $0.10 and $0.51, expiring between December 4, 2023 and February 18, 2030 and 5,631,946 warrants exercisable at $0.35 and expiring June 8, 2020.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Selected forward looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold, silver, zinc and/or copper	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of minerals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending December 31, 2020. The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to The Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental	Precious and base metals price volatility; changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's

	approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and/or base metals; no title disputes exist with respect to the Company's properties	expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of precious and/or base metals will be favourable to the Company	Precious and/or base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments	Interest rates will not be subject to change in excess of plus or minus 1% The Company's investment portfolio will not be subject to change in excess of plus or minus 100% There could be material changes to the Company's results for the year ended December 31, 2019, as a result of changes in foreign exchange rates	Changes in debt and equity markets; interest rate and exchange rate fluctuations
Timing and possible outcome of pending litigation commenced by Vic Alboini and Jaguar Financial	The Company will be able to successfully settle or defend these actions	The Company may be found liable in the Alboini and Jaguar Claims and damages claimed under such litigation may be material and the outcome of such litigation may impact the Company's business, results of operations or financial condition. The Company may be required to incur significant expenses or devote significant financial resources in defending itself against the Alboini and Jaguar Claims. The adverse publicity surrounding such claims may have an adverse effect on the Company's business

The Company undertakes no obligation to update or revise the forward-looking statements contained herein except as may be required by applicable securities laws.