

Past conflict of interest: On June 3, 2008 Galway Resources engaged our advisory affiliate John Tumazos Very Independent Opinions, LLC to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing up to 300 mm pounds of each mineral in situ (see www.galwayresources.com June 3, 2008 press release) that it later dropped. We received compensation from Galway Resources, as we exercised warrants for 250,000 shares issued on June 2, 2009 at C\$0.15. On April 19, 2011 we received warrants for 100,000 more Galway Resources common shares exercisable at C\$1.24 that were exercised prior to the December 20, 2012 merger. Over the past year Galway Metals issued us 250,000 warrants for capital introductions.

We own 509,500 shares of Galway Gold (GAYGF US \$0.10), 250,000 Galway Metals warrants and 675,987 shares of Galway Metals (GAYMF US \$0.81)

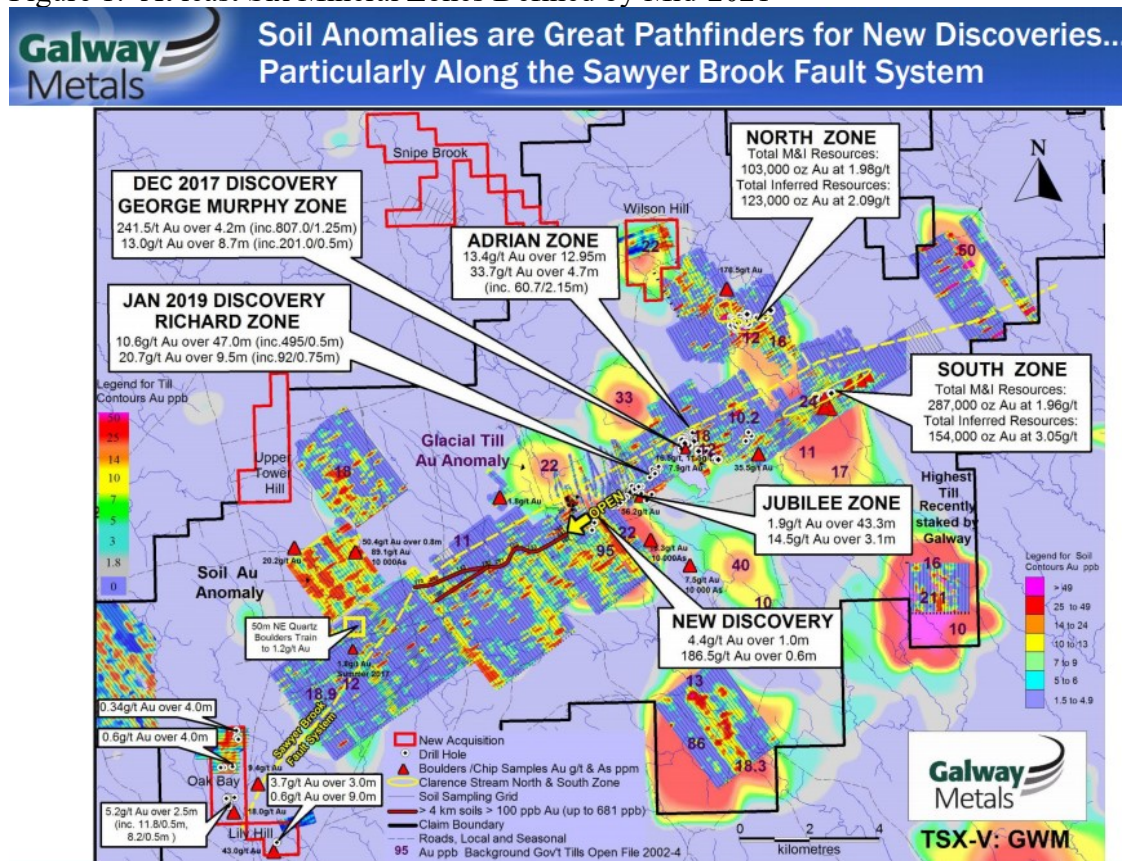
GALWAY METALS CONTINUES TO DRILL EXCELLENT RESULTS AT CLARENCE STREAM; TARGETS 2ND NI-43-101 RESOURCE BY YEAR-END

GAYMF US \$0.8141, without a price target or financial models

Highlights:

- Galway Metals has issued 5 discovery press releases in 2021 thus far for its Clarence Stream project in New Brunswick on June 9, March 30, February 16, January 25 and January 6, 2021.
- Highlights include 3 rigs running, the “New Adrian Zone,” a 400 m step-out returning gold east of the George Murphy Zone and various high grade assays.
- Galway Metals property will select a Qualified Person in July for its 2nd Clarence Stream NI 43-101 resource estimate with a July 31st data cutoff targeted by year-end to update the 667,000 oz August 2017 study largely from predecessor data.
- The Qualified Person has much latitude over assay top cuts, areas of influence, estimated future costs, mining methods and other factors. It may estimate a larger resource at a lower grade for bulk mining or a smaller resource at higher grades for narrow vein or selective mining.
- The database now includes over 100 km of Galway Metals drilling, 60 km of predecessor data and about 96,000 assays at each 1 m interval skipping about 40% of the meters considered “waste.” The August 2017 study had 71 km of drill data.
- While large, Clarence Stream’s 65 km north-south large trend, 10+ km width and 6+ gold zones will require a larger volume of drilling and even more data.
- Franco-Nevada, a near US \$30 billion market capitalization, now notes that it holds a 1% revenue royalty on the Clarence Stream property obtained in buying a package from the former Freewest and a 2% revenue royalty on Marathon Gold’s Valentine Lake in highlighting its exposures to undeveloped gold on the Appalachian Trend.
- On April 19th Galway Metals reported a 2.7 m at the Estrades in northwest Quebec at 10.7 g/t AU, 25.4% Zn-Pb, 2.8% Cu and 2.8% CU. It ran 3 rigs there in winter..
- The 50% JV of Agnico-Eagle and Maple Gold Mines drills volcanogenic massive sulfides (VMS) at the western edge of its 357 sq km Douay Project also on the Casa Berardi Fault near 12 km east of Estrades theorizing the Galway mineral continues.

Figure 1: At least Six Mineral Zones Defined by Mid-2021



Source: Galway Resources

EXPLORATION POTENTIAL WILL TAKE SEVERAL MORE YEARS TO DEFINE

Galway Metals has added to land positions both at Clarence Stream, New Brunswick and at Estrades, Quebec. It has new ground to explore. Further, known deposits are open to depth and along strike. Particularly at Clarence Stream, known gold mineralization drilled has potential adjoining extensions with gold-in-soil anomalies at surface extending hundreds of meters in many cases.

Galway Metals will need to conduct infill drilling to define resources, extensional drilling along the periphery of defined gold structures and “step-out” drilling to test potential extensions along hundreds or meters or km. Its greatest successes are very near the Sawyer Brook Fault (Figure 1) within its 65 km larger property.

CLARENCE STREAM INTERPRETATIONS DEPEND ON ECONOMIC VALUE AND TIME TO MARKET MORE THAN RAW TONS OR TOTAL OUNCES

We focus more on the insights of the year-end 2021 second Clarence Stream resource update for the implications to the net present value of the deposit. Even though it will be a simple resource and not a “preliminary economic assessment,” prefeasibility study or

feasibility study with estimated financial returns, ores mined & milled per day, annual gold output, capital costs or operating costs, there will be insights as to mineability. We note:

- Shallow open pit zones within 100 or 200 m from surface could lend themselves to an earlier startup without sinking a shaft or ramp or with less prestrip cap ex.
- Wider, shallower zones will be easier to mine with less dilution.
- *While we know Galway Metals plans a resource with no economics, we cite Marathon's study to illustrate a plan. Our first reaction is that a 11,000 mtpd open pit mine or mill could run over US \$305 mm initial cap ex.* Marathon Gold at Valentine Lake about 237 km to the north of Saint Andrews town or 150-175 km north of the Clarence Stream project reported a definitive feasibility study on March 29, 2021 for its 4.14 mm oz resources at a C\$305 mm cap ex for a 6,800 mtpd initial and 11,000 mtpd later years open pit mine and mill at a 7.2:1 strip for 13 year life-of-mine 146,000 oz annual outputs from 1.34 g/t grades. It assumed US \$2.55/t mining, \$12.51/t mill and water treatment, \$4.58/t SG&A or \$37.52/t total open pit operating costs.
- Marathon Gold has a "bulk mine plan" to sell 1.9 mm of its 4.14 mm oz resources. It plans open pits and rejected possible underground selective mining of narrow, high grade veins. Its 11,000 mtpd mill scale does not lend itself well to second or third decade of pit bottom ramp portals to underground mine of narrow veins at 500 or 1,000 mtpd tonnages, where mill costs at low volumes may be too high.
- The existing large Mt. Pleasant mill used in 1983-84 may lend itself to a larger bulk project and in the past it recovered tungsten. Its grinding mills were removed and it has not been updated for almost 4 decades, but most of its other components remain. However, a small new mill customized may lend itself to smaller < 2,000 mtpd scales customized for gravity separation or to recover tungsten, antimony or dispose of arsenic, sulfides or other trace elements.
- Coarse gold may be recoverable by gravity using less SaCN cyanide or requiring smaller leach tanks in a simpler mill.
- Tungsten, antimony, arsenic, bismuth and other minerals may add to processing costs or offset a portion of such costs with salable minerals. Tungsten, like gold, has a high specific gravity and may separate with gravity as well. Antimony concentrations may be large, requiring separation for disposal, or could be salable.

IMPORTANT INITIAL JUDGEMENT CALLS OF THE QUALIFIED PERSON

There are many important judgement calls that will be made to estimate the late-2021 second mineral resources for Clarence Stream. Once again, we think more about "how" the Qualified Person may calculate than "how much" or its final conclusions. The independent expert is supposed to make reasonable assumptions consistent with a practical plan to operate a mine, sell gold and generate revenues.

For these reasons there are over a dozen constraints the independent expert will apply to the excellent drill results Galway Metals produced over its 5+ years and earlier owners also drilled. These may include but not be limited to:

- "In pit" mining constraints will be applied to the various zones. Modern NI 43-101 rules require the qualified person to design an open pit to extract all resources,

where isolated drill holes or stranded results will be excluded. It is possible that one of the resource zones may not be included in these resources depending on data.

- Underground mining may be possible, but would require specific data and documentation. Some predecessors or Galway drill holes did not drill depths of 250, 500 or 1,000 m for underground mining. For example, the June 9th press release cited no mineralized intercept below 357 m depths and most were shallower than 200 m. Further, underground mining may require a narrow vein underground mining method, specific assumptions about dilution, shaft or ramp design, micro mapping of faults for water flows or rock competence and “rock quality designations” logged from drill cores for underground mining. It can only collect so much data about so many zones. *Galway Metals scratches the surface of the potential of its 65 km trend, and can’t consider underground mining or depth limits.*
- No assumption about mining mine width will apply for open pits, but may follow years from now when or if underground resources are estimated.
- The Qualified Person must estimate “top cuts” across the various deposits. There may be at least six “domains” for the roughly six deposits, where top cuts may vary between 25 and 100 g/t for the various domains.
- Multiple methods exist to estimate the “area of influence” for each of the over 96,000 assay observations. Most uniquely, the maiden resource for Osisko Mining’s Windfall deposit applied a “step-down algorithm” that lowered the top cut to each assay as the distance from the assay increased in each ore block.
- For example, the qualified person may require data at a 10 to 25 m interval for “measured” resources, 25 to 50 m for “indicated” resources or 50 to 150 m for inferred resources.
- Because many gold intercepts are < 2 m or even < 1 m thick and because assays vary from 0.5 g/t to 100+ g/t, a conservative Qualified Person may select “short distance” metrics. Further, the interpretation of up to six zones over a several km length and width complicates calculations. Infill drilling may “combine” or reduce the number of zones and establish continuity. We expect most of the resource tonnages to be “inferred” where the Qualified person may chose tighter metrics of as little as 50 m from an assay for inferred, 25 for indicated or 10 meters for measured resources.
- Geologists Mike Sutton, Larry Strauss and other key members of the Galway team elected to drill upwards of 500 meter “step-out” holes in many cases due to the large 65 km north-south by 10-15 km east-west trend. They did not “play the game” for dense infill drilling to support this second resource study. Their intent was to try to find out the “center of gravity” of the gold discovery for which some future mill or processing plant site could be built.
- Open pit mining costs per tonne may range between US \$2 or \$3, where Marathon Gold estimated US \$2.55/t at nearly an 80,000 mtpd large scale including wastes.
- Mill costs could be larger for Galway Metals due to antimony, arsenic, tungsten, bismuth or other products. Mill design may include an up front gravity circuit.
- Marathon Gold estimated a US \$17/t total costs for mill, water treatment and SG&A at 11,000 mtpd.

- The Qualified Person may not publish strip ratios, but may have some values in mind since the gold resources must be “in pit” subject to a “Whittle Algorithm” that “floats a cone” to estimate an open pits.
- The Qualified Person must make some assumptions about metallurgy, or mill costs to deal with other minerals, in order to estimate a processing cost per tonne to estimate a “cutoff grade” between ore and waste.
- The US SEC encourages a three year moving average commodity price assumption for economics, which by year-end 2021 would be near \$1,650 per oz. Recently large cap major gold miners continue to use \$1,200-\$1,300 in most cases but explorers or developers estimate more commonly nearer to \$1,500.
- We estimate that a 0.4 to 0.5 g/t cutoff would be suitable to open pit bulk mining and a 0.75 g/t minimum cutoff grade would be suitable to a selective narrow vein open pit mining concept. The Qualified Person may review “wire frames” Galway has estimated or interpret its own. It is unclear to us from the results Galway has published whether the Q.P. will interpret bulk versus narrow vein selective mining, which will influence resource estimation.

We do not believe a particular interpretation necessarily is right or wrong, but subject to interpretation or estimation. More data with more future infill drilling will reduce uncertainty or the impacts of diverse judgement calls. Different geologists may have different opinions.

The Q.P. may apply statistical tests, such as picking a top cut factor to top cut 2% to 4% of the highest assays in a domain or pit to erase < 10% of the gold content without doing extreme damage to the calculation. The Q.P. may look to coefficient of variation (CV), or the ratio of σ to μ or ore grade. North American deposits average CV near 2. However, the Clarence Stream assay drill results appear more variable, where we estimate the uncut CV may > 5. The separation of distinct domains reduces variability, where often recent technical studies isolate upwards of 50 unique domains as a tactic to reduce variability.

WE CARE MORE ABOUT PROFITABLE MINEABILITY RATHER THAN TOTAL OZ

Last July 30, 2020 we estimated that the next resource may fall between 1 and 5 mm oz in a huge range and as good drill results proliferated. Good results continue and gold prices remain favorable. The March 29, 2021 Marathon Gold feasibility study is an example of another company's plan, where Marathon Gold spun out of the former Marathon Resources after Stillwater Mining took over the former Marathon Resources in 2010. Marathon Gold has worked on its project twice as long as Galway Metals has had Clarence Stream.

Our target for the pending resource is that at least 1+ mm oz of high grade, mineable, recoverable ounces are defined as a subset of a 1.5 to 3 mm oz total resource in the multiple zones. We hope the average gold ore grade of open pit resources > 1.5 g/t larger than the 1.34 g/t Valentine Lake mine plan. We would like to see a path or runway to > 100,000 oz annual output for 10+ years from a 2,500-7,500 mtpd mill design at < US \$300 mm capital costs. We look to the Valentine Lake example where 1.9 of the 4.14 mm oz are estimated as recoverable in the mine plan.

It is likely that the total resources to be reported over the next 6 months are at a lower grade, and that later engineering isolates the best parts of the deposit with the highest net present values. Because Galway Metals enjoys such a large land package with gold-in-soil or gold-in-boulder gold anomalies across the entire package, Galway Metals will continue to explore across its land package. However, after 5 years now it is reasonable for investors to ask the company how it will make money, where the markets will expect “multi-tasking” both towards an operating plan for the known resources and exploration to define larger resources.

TOO SOON TO THINK ABOUT AN EXIT STRATEGY

Potential acquirers of Galway Metals will look to a mine plan, metallurgical tests, economics or even a definitive feasibility study. For example, St. Barbara acquired Atlantic Gold after it had built its mine and mill to produce at a 100,000 oz annual rate. Marathon Gold continues as a standalone entity even after defining 4.14 mm oz total resources and publishing a feasibility study for 1.9 mm oz future outputs. It is reasonable to expect that prospective acquirers may look first to Marathon Gold prior to bidding for Galway Metals.

The experience over the past decade has been that the largest gold miners sometimes wait for technical uncertainties to be addressed. Agnico Eagle and Yamana outbid Goldcorp for Malartic after the mine and mill exceeded 50,000 mtpd and over 500,000 oz output rates. Goldcorp, which bought Eleonore and Cochenour before resources were documented, has disappeared. KL since 2015 acquired St. Andrews Goldfields, Newmarket Gold and Detour Gold after each had a notable production history. This year Agnico Eagle bought TMAC after Hope Bay had a several year history.

In 2021 NEM bid for GT Gold at an early stage, but over the past several years NEM, GOLD, AU, KL, AEM, PAAS or other producers have used the rebounding gold price to divest more surplus assets or development projects or smaller mines or stock holdings than they have acquired especially at early stages.

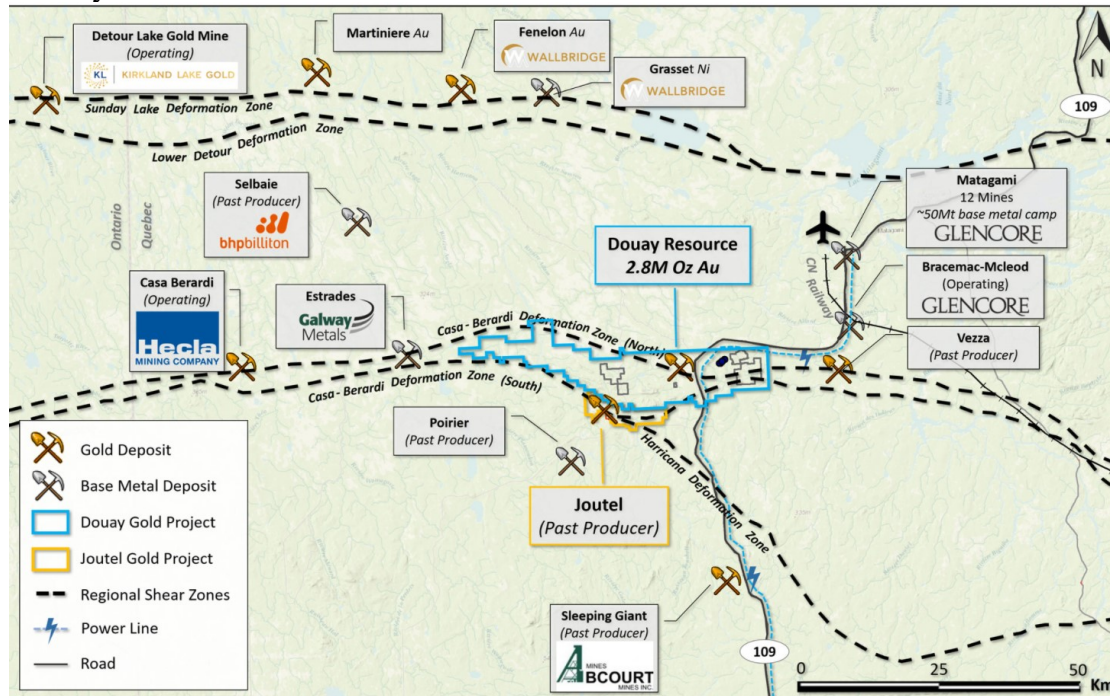
PAST NI 43-101 REPORTS

Galway Metals documents 667,000 oz of 43-101 compliant gold resources at Clarence Stream, New Brunswick which were not updated since August 21, 2017 and 3.7 mmt at Estrades in Quebec containing 307,315 oz Au, 11 mm oz Ag, 466 mm lbs Zn, 84 mm lbs Cu, and 34 mm lbs Pb last updated September 10, 2018.

The next 43-101 compliant report at Clarence Stream targeted for the March 2021 quarter may not be able to incorporate the various new discoveries virtually each month since February 2020. Galway Metals may require between two years and a decade to evaluate Clarence Stream’s many targets. The geologist favors “step out” drilling to evaluate most of its targets, because it is possible it has not found the best zones yet in its 6.6 mmt grading near 2.2 g/t.

Clarence Stream enjoys 61.7 km of historic and over 100 km of Galway drilling. We estimate over another 50 to 100 km of drilling will be complete by year-end 2022 perhaps able to incorporate into the third resource calculations for early 2023.

Figure 2: Maple Gold Mines interpretation of regional geology trending east and west of Galway Metals “Estrades” resources



Source: In <https://www.maplegoldmines.com/images/May-11-Regional-Figure-Revisions.jpg>

MAPLE GOLD MINES TRACES ESTRADES 12 KM TO THE EAST ONTO ITS PROPERTY IN QUEBEC

We have hosted the eastern neighbor, Maple Gold Mines, at our August 2017 investor conference under the prior name “Aurvista Gold” and February 2021 as “Maple Gold Mines” after its JV with AEM. They believe the Estrades polymetallic zinc trend continues from the GWM NI 43-101 compliant resources all the way over their property boundary 12 km to the east. It is not Maple Gold Mines’ priority to test the Estrades target on their property, as they focus on the Douay gold property with 2.8 mm oz of NI 43-101 compliant indicated and inferred gold resources as of December 2019.

If Maple Gold’s inference is correct that the Estrades mineralization continues 12 km to the east, it suggests an epic ancient Volcanogenic Massive Sulfide (VMS) system. We try to imagine an undersea ancient volcano submerged in the ocean erupting on the ocean floor large enough to spread lava over 10 to 20 km wide layers.

Figure 2: Large Lengths of Visible Surface Alteration; director and geologist Mike Sutton



GOOD INFRASTRUCTURE BOTH AT CLARENCE STREAM AND ESTRADES

Considerable practical infrastructure exists regionally. A Mt. Pleasant former mill and tailings site exists within 15 km northeast, which could be a “brownfield” processing site. The paved asphalt road and power line come up to the property, and the town St. Andrews only 15 or 20 km away with full services. At last four U.S. border crossings near the Atlantic Coast are near St. Andrews or St. Stephen. It is just over a one hour drive from the Houlton crossing on the U.S. border to Interstate 95. No mining camp is needed, but improvements to logging roads or infrastructure linkups will be needed.

Separately, Estrades formerly operated as a commercial mine under the former Breakwater Resources.

Figure 3: Soil Sampling or Trenching from sides of Logging Roads



Figure 4:: Visible Gold in Drill Core; sulfides above and quartz below



Figure 5: Visible Sulfides in Drill Core



Figure 6: Galway Metals has 5 or 6 rows of outdoor core sheds including drilling of Freewest and other prior owners; CLF acquisition for chrome stopped prior work



Figure 7: Mt. Pleasant standing mill processed 990,000 tonnes of tungsten ore in 1983-84; ball mill removed but remainder of infrastructure, froth floatation cells and tanks remain



COMPARABLE EASTERN CANADIAN GOLD MINES

Recently New Found Gold and other nearby explorers have popularized Eastern Canada to the northeast of New Brunswick further north on the “Appalachian Trend.”

St. Barbara Gold from Australia recently bought out Atlantic Gold in May 2019, which had proven and probable fully engineered gold reserves of 1.4 mm oz in three separate deposits grading between 1.04 and 1.49 g/t each. St. Barbara paid C\$802 mm or about US \$610 mm or over US \$400/oz for proven and probable reserves in a producing mine. Atlantic Gold had produced 19,614 oz of gold in the March 2019 quarter to earn C\$5.3 mm, and guided to a midpoint of 95,000 oz of 2019 gold output.

Marathon Gold was a featured “New Discovery” in the Wednesday morning “New Discoveries” technical session at the Toronto Prospectors and Developers Assn. Convention in March 2019. It reports pit-constrained measured, indicated and inferred resources of 4.2 mm oz near 1.8 g/t. Its C\$1.31 closing share price on August 8th has a US \$162.5 mm market value. Marathon Gold appears to have more gold at higher grades worth more than Atlantic Gold, and Galway Metals’

Clarence Stream reported grades in 2017 were 667,000 oz at 2.2 g/t with 1.87 g/t for open pits, which is similar to the Marathon Gold grades and better than Atlantic Gold. Galway Metals has not updated its Clarence Stream resources for two years since August 21, 2017 and has found more zones and likely exceeds 1 mm oz there by now. Separately, it owns the Estrades polymetallic deposit in Quebec too.

Atlantic Gold and Marathon Gold both exist on the Appalachian Trend to the north of Clarence Stream. They are comparables, and we expect that after Galway Metals publishes updated resources in the 1 to 2 mm oz range it will have comparable valuations or attention.

MARCH 19, 2019 PRESS RELEASE REPEATS ANTIMONY DISCLOSURES

The Ontario Securities Commission determined that the antimony content of Clarence Stream to be material. It required Galway Metals on March 19th to elaborate on its January 21, 2019 press release for several details or added explanations, including the antimony content. We quote from the March 19th press release below:

The Company is also clearly defining the amount of antimony resources in the South and North Zones, as antimony exists as a subset within the gold resource in each zone. As a result, Galway is providing the following disclosure: On [September 26, 2017](#), Galway issued a resource update on the South and North Zones at Clarence Stream, prepared by SRK Consulting (U.S.) Inc., with total Measured and Indicated resources of 6.178 mm tonnes grading 2.0 g/t, representing 390,000 oz of gold and additional Inferred resources of 3.409 mm tonnes grading 2.5 g/t, representing 277,000 oz of gold, in addition to Inferred antimony resources of 2.736 mm tonnes grading 0.37%, representing 22.0 mm lbs of antimony. Antimony resources are fully contained within gold resources in the South Zone (1.583 mm tonnes grading 0.27%, representing 9.3 mm lbs) and the North Zone (1.153 mm

tonnes grading 0.5%, representing 12.7 mm lbs), and are a subset of each zone. 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,

The August 2017 NI 43-101 maiden resource report for Clarence Stream described past metallurgical testwork in its Chapter 13 on pages 56 and 57 and left Chapter 17 “recovery methods” blank on page 92. SRK Consulting on page 56 of its August 2017 NI 43-101 report quoted a prior 2012 report done by Roscoe Postle Associates for the prior owner Freewest. SRK quoted Cabri consulting to Freewest as early as 2001 and Deschenes as early as 2007 who found gravity separation, fine grinding and cyanidation that found gold recoveries as high as 90.4% for particular samples in the North Zone and the South Zone. Test work in 2007 also suggested recoveries of 92% for antimony, where the author indicated the antimony and gold had similar floatations and cited the “impossibility” of recovering one without the other separately. SRK concluded on page 57 based on the much earlier test work, “For the purposes of calculating (Cost of Goods sold) and open pit optimization, SRK used a gold recovery assumption of 90% and an antimony recovery assumption of 90%. Further, SRK assumed that any material shipped as a gold concentrate that also has an antimony grade greater than 0.1% Sb, could be processed through a second circuit to produce a saleable Sb concentrate, with an approximate 50% Sb concentrate grade...SRK is not aware of any processing factors that would have a significant effect on eventual economic extraction. Similar gold-antimony mineralization is being process at commercial scale at other operating mines, such as MidasGold’s Stibnite Mine, located in Idaho, USA.]” https://galwaymetalsinc.com/wp-content/uploads/2018/10/ClarenceStream_NI43-101_TRR_506900-010_Rev06_MLM.pdf

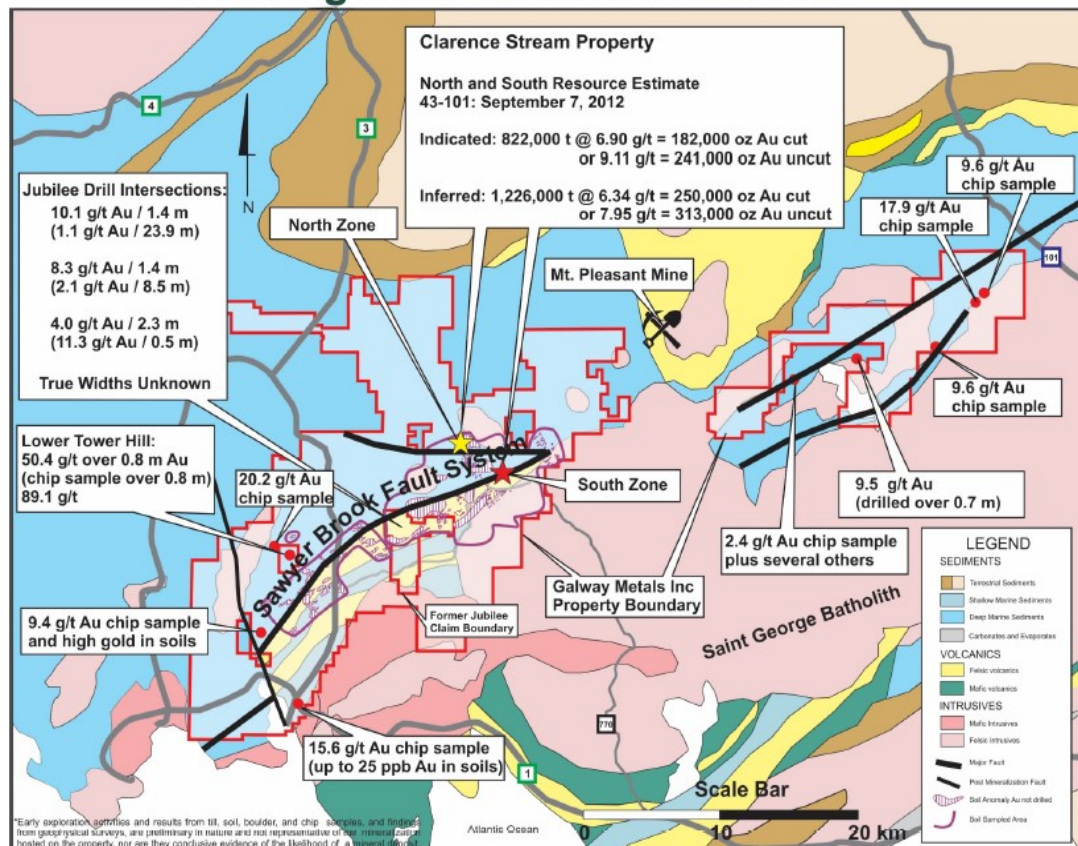
ESTRADES ENTRY INTO NORTHWESTERN QUEBEC

On August 18, 2016 Galway acquired an undivided 100% ownership interest in the former producing high grade Estrades mine, related Newiska concessions, and adjacent Casa Berardi claims in western Quebec. In order to consolidate the claim blocks Galway completed deals with Mistango River Resources Inc., CR Capital Corporation, First Quantum Minerals LTD., Globex Mining Enterprises Inc. and a private company, plus Galway staked additional claims. Total cash payments made by Galway Metals were C\$ 1.35 mm. In addition to the cash payments Galway Metals issued 800,000 units with each unit comprise of a share valued at C\$0.25 and a three year warrant exercisable at C\$ 0.52.

The Base Metals recovery rates are higher than the precious metals recovery rates for Estrades.

Figure 11: Clarence Stream Acquisition and Surrounding Area

Acquisition View: Obtain Large 65 Km Belt With Existing Resources and Strong Indications for New Discoveries



Source: Slide 9 of Galway Metals' March 2017 Slideshow

The Estrades project has historical infrastructure built by Breakwater Resources. In 1990 Breakwater spent C\$ 20 mm on development of a 200 meter deep by 150 meter along strike decline and ventilation raise. In 1990 and 1991 Breakwater produced 174,946 tonnes grading 6.4 g/t gold, 172.3 g/t silver, 12.9% zinc, and 1.1% copper. Breakwater ceased production due to low metal prices.

BUSINESS RISKS

Galway Metals is subject to the same commodities "macro" dynamics as other mining companies involving fluctuations in gold, silver, zinc, copper, and lead prices. Fluctuations in currencies, interest rates, prospective capital costs, prospective operating costs and the global economy impact Galway Gold as well.

Galway Metals is a company without revenues and without any technical studies disclosing CAPEX, OPEX, throughput rates, recovery rate, production levels, or any financial metrics such as IRR, NPV, or payback period. They have NI 43-101 resources on Clarence Stream and Estrades, where they plan on continuing to drill to expand and more further delineate the mineralization at both projects. The results of this future drilling are unknown and obviously present a major risk and also opportunity.

DISCLOSURES

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances** will JTACR be commissioned by a mining or other publicly traded company simply to write a “paid” research report. Its purpose is to remedy a “blackout” within John Tumazos Very Independent Research, LLC to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any “compensation” or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as “John Tumazos Very Independent Research, LLC” if compensated or seeking compensation.

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

We are strict in disclosing our past advisory to Galway Resources in 2008 to 2011, as securities laws require disclosures of relationships back only three years. We sold our Galway Resources shares in its December 2012 takeover, but retain our spinoff Galway Metals and Galway Gold shares and have bought much more of each.

McEwen Mining, Paramount Gold and Silver, Galway Resources and Texas Rare Earth Resources and their spinoff companies Paramount Gold Nevada, Galway Gold and Galway Metals have published favorable results from mineral properties, and their shares appreciated significantly after we received compensation. The purpose of JTACR is to remedy a “regulatory blackout,” where we cannot publish research as “independent” under JTVIR after accepting compensation. The creation of JTACR remedies such a “regulatory gag,” while openly communicating that we were compensated. It is possible that some institutional investors may consider it to be a “feather in the cap” of a small company that it engaged us to advise them in a transaction owing to our experience.

After receiving compensation from Paramount Gold and Silver in June 2010 for a fairness opinion in its acquisition of X-Cal Resources or Galway Resources, Tara Gold Resources, Appia Energy, Focus Gold, Texas Rare Earth Resources in 2010 or potentially other companies in the future, John Tumazos Very Independent Research, LLC (JTVIR) refrains from publishing research reports on such companies.

We define “compensation” as any consideration that creates direct pretax income for any of our businesses, research or advisory or any of our employees personally. However, we do permit companies to defray expenses, and large companies’ policies vary. Rio Tinto or Teck have invoiced us for charter aircraft. In contrast, we have accepted free air travel to mine sites from Vale within Brazil, Canada or Mozambique, from Agnico-Eagle to Finland, Chihuahua or Nunavut, Stonegate Agricom to Idaho, Fortescue Metals to its

mines, HudBay Mineral to Manitoba, Peru or Michigan, Goldcorp, Brigus and VG Gold each to Timmons, Augen Gold to Swayze, Paramount Gold and Silver to Chihuahua, Goldcorp to Zacatecas, and many others. We do not define as “compensation” if Barrick Gold, Duluth Metals, Wits Gold or some other company picks up a group client lunch tab or buys us lunch alone. We do not define as “compensation” if a company chartered an airplane to facilitate a research visit to a mine location without convenient commercial air service. We routinely invoice companies participating in our investor conferences \$1,000 to \$2,000 each to cover their pro rata expenses of the conference on a “Dutch Treat” basis, where we send each company a full expense accounting of our conferences as well.

The nature of the advisory services we have provided for compensation include (1) fairness opinions to the boards of directors of Paramount Gold and Silver, Tara Gold Resources, Tara Minerals Corp., and Augen Gold, (2) introductions to capital raising for Texas Rare Earth Resources and Appia Energy and (3) advisory on joint venture, strategy or capital raising for Galway Resources Victorio tungsten-molybdenum property. We also represented private landowners who sold mineralized claims to FCX or MUX. We have also delivered written critiques of NI 43-101 technical studies for McEwen Mining and for Sprott Resource Holdings.

We will distribute JTACR reports to JTVIR paid subscribers free, the particular mining companies may distribute JTACR reports from time-to-time and eventually we may sell JTACR to its own subscribers for \$5,000 annually after building up a coverage list.

We will monitor the financial returns of JTACR investment recommendations over time, and compare them to JTVIR returns. We expect that JTACR recommendations will provide much more volatile returns than the larger, more established companies JTVIR covers as large as BHP Billiton, Vale or Rio Tinto. Under previous employment at Donaldson, Lufkin & Jenrette, John Tumazos participated in the sole managed IPOs of Huntco in 1993 and Reliance Steel & Aluminum in September 1994 at \$3.225. Huntco subsequently went bankrupt after speculating on inventory and operating at low utilization rates. Reliance Steel & Aluminum, however, appreciated 16-fold to \$51.32 as of May 20, 2011. It is inevitable that some companies will make better decisions than others.

CERTIFICATION OF OUR RESEARCH OPINIONS

I, John Tumazos, certify that the opinions written in all research reports are my own. I believe what we write, and from time to time I may buy or sell the shares we recommend after a 48 hour delay after publishing our reports following the advice we give. Further, I personally proofread and “click the pdf button” on virtually every report we publish except sometimes when I am abroad.

Our team or employees is encouraged to disagree with me at any time. We have active and vigorous internal debates concerning appropriate discount rates or long-term terminal growth rates to use in net present value valuations or other analytical issues. My team

realizes that customers want to pay for my 30+ years of experience, but I encourage them to disagree, correct or provoke debate to improve our work.

DEFINITION OF A RESEARCH OPINION

We have target prices, investment ratings, earnings estimates and financial models for 47 companies upon which we maintain regular research coverage.

The legal or regulatory definition of research, however, is more broad. Regulators consider any written or editorial commentary about a stock or publicly traded company to be “research.” However, a “recommendation” or “opinion” is not rendered unless there is a price target and specific buy or sell recommendation.

From time-to-time we visit very large, important global companies outside our research coverage. Our objective may be to be well informed about industry events, predict future mine output or “supply” in a particular market or to begin to learn about a complex company to begin future full research. We may need to learn and become familiar to provide inputs to our financial models. In May 2008 we published a partial report on Xstrata after visiting two of its mines in South America. In November 2008 we published a partial report summarizing our visits to the London headquarters of Xstrata and Anglo-American outside our coverage as well as Rio Tinto and Antofagasta PLC within our full coverage. In August 2009 we published two research reports on Severstal after visiting its Columbus, MS newest steel plant a second time. These “partial” reports contained no price target, investment rating, earnings estimates or financial models. Instead, they provided detailed descriptions of the important locations we visited or meetings in headquarters.

We provide research about commodities markets in general, “seminar highlights” on up to another 75 or more companies we host annually at our conferences outside our regular full research coverage and “partial reports.” We have no price target, written investment opinion, earnings estimates or financial models (production, incomes statement, cash flow or balance sheet simulations) of such companies outside our coverage that speak at our March or November conferences. Any viewpoint we have without complete financial models or careful financial analysis is “winging it.”

Our intent in writing Seminar Highlights is to provide a one page written summary of each seminar participant company’s presentation. We provide live open, public, unrestricted webcasts of each such corporate presentation at our conferences as a courtesy to each participating company, and archive each webcast under the “conferences” tab of www.veryindependentresearch.com.

Our clients should not automatically consider our invitation of a company to speak at our future conferences as a “Buy Recommendation” or complete endorsement. We may not have visited the mines or assets of some of these companies. Occasionally we invite a company to speak to learn more about them as a stage in our learning process.

ORGANIZATION OF JTVIR

John Tumazos Very Independent Research, LLC (JTVIR) is organized as an investment advisor in the State of New Jersey and regulated by the NJ Bureau of Securities. We publish about 20 research reports each month covering about 40 to 50 stocks in the metals commodities markets, forest products, aluminum, steel, gold, copper and other mining sectors. We travel abroad or domestically typically each month visiting companies. We host Conferences each year in which companies make presentations, which are archived for roughly one year at www.veryindependentresearch.com under the “conferences” tab.

Currently we have over 30 paid clients in the U.S., Canada, Switzerland and U.K. Three of our clients have engaged us to write “custom studies” on pre-production mining stocks without any U.S. or global research coverage, including Skye Resources (an 11 bil lb nickel resource in Guatemala), Mercator Minerals (a copper-moly restart in Arizona) and JSW Steel’s 70%-owned Minera Santa Fe (48 sq km undrilled magnetic anomaly and associated iron ore properties in 3rd Region of Chile).

JTVIR DISCLOSURES

“John Tumazos Very Independent Research, LLC” (JTVIR) is a Delaware Corporation formed July 6, 2007 with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals, paper and fertilizer industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Except for WestRock, International Paper, Graphic Packaging, South32, Alcoa, Teck, Glencore, First Quantum, Grupo Mexico, Worthington Industries, Pan American Silver, Centerra Gold, Paramount Gold Nevada, Fortescue Metals, Akora Resources Ltd, Allegheny Technologies, Pan American Silver Escobal mine contingent value right, Sandstorm Gold Royalties, Osisko Gold Royalties, Kirkland Lake Gold, Appia Energy, Texas Minerals Resources Corp., Galway Gold, or Galway Metals neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report or any reports we have published recently. Our policy is full disclosure.

As of mid-2018, my son Charles Tumazos took full control of accounts in his name after age 30. He elected to become a paid subscriber to my research, where he controls his accounts and makes his own decisions. Going forward, we will disclose John Tumazos' personal holdings and exclude "family accounts." Our positions will be a little smaller.

Our policy permits personal trading in the metals or paper industries. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to "put his or her money where his mouth is" to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

However, our policy permits up to one directorships and up to five consulting projects, advisory assignments or financial advice to corporations. Our policy is full disclosure of any advisory relationship or conflict going back three years.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d'Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and Grupo Imsa and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Some examples we can recall of incomplete transactions for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA as of June 2007: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport-McMoRan Copper

& Gold, and FNX Mining. Dynatec, Alcan and Bowater are companies not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to takeovers. Smurfit-Stone Container and AbitibiBowater were dropped from JTVIR research coverage after they entered bankruptcy. Skye Resources, FNX Mining, QuadraFNX Mining, Duluth Metals, Xstrata, MeadWestvaco, Smurfit-Stone Container (new), Detour Gold, Norbord were dropped after full coverage initiation due to takeover.

Subsequently, since September 2007 JTVIR, LLC has initiated regular coverage of new companies not previously covered in the former universe at the former Prudential Equities Group. These new companies include CF Industries, Mosaic, Franco-Nevada, Silver Wheaton, Royal Gold, Osisko Gold Royalties, Sandstorm Gold, Detour Gold, South32, Teck, Agnico-Eagle Mines, Mercator Minerals, Skye Resources, General Moly, Inc., Thompson Creek Metals, Duluth Metals, Polymet Mining, Greystar Resources, Vale, GlencoreXstrata, Glencore, Xstrata, Anglo American, Packaging Corp. of America, Norbord, Rock Tenn, HudBay Minerals, Alumina Ltd., Fortescue Metals, and Century Aluminum.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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There are risks inherent in international investments, which may make such investments unsuitable for certain clients. These include, for example, economic, political, currency exchange rate fluctuations, and limited availability of information on international securities. John Tumazos Very Independent Research, LLC, and its affiliates, make no representation that the companies which issue securities that are the subject

of their research reports are in compliance with certain informational reporting requirements imposed by the Securities Exchange Act of 1934.

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Additional information on the securities discussed herein is available upon request. The applicable disclosures can be obtained by writing to: John Tumazos Very Independent Research, LLC, 11 Yellow Brook Road, Holmdel, NJ 07733 Attn: John C. Tumazos.

BOARD OF TRER AUGUST 6, 2012 TO MAY 27, 2013

On August 6, 2012 we joined the board of Texas Rare Earth Resources, and were elected Non-Executive Chairman. We made an early stage investment in the company after it obtained its core property in the fourth-quarter of 2010, and we and other activist shareholders believed there was room for improvement in its business plan and performance in 2012. We did not expect our participation in TRER to be indefinite, and believed that it will seek a larger mining company to help it complete its projects.

On May 27, 2013 we resigned from the Board of Texas Rare Earth Resources. We were pleased that metallurgical research into sulphuric acid heap leach processes made advances, which determined an alternative process requiring 10% to 20% of the cap ex proposed in the prior June 15, 2012 NI 43-101 study. The 2010 identification and

possession of the property and the 2013 metallurgical advances added value, and we thought a larger organization would better develop the production plant.

We declined all other invitation to join Boards of Directors. We do not want distractions or other activities to weaken JTVIR, LLC. Further, we have a “team psychology” and a large commitment to one another within JTVIR, LLC.

JTVIO

John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services “other than” investment research sold to institutions in JTVIR. Counsel advised any other activities be organized separately. Such other activities have involved < 5% of our time. Since 2008 we have done such advisories for 18 companies, or 1 or 2 assignments per year typically.

In general, we may provide investment banking or advisory services mostly to sub-\$100 mm mining companies that have defined a “deposit,” but need more capital after a discovery for infill drilling, bulk metallurgical testing, definitive feasibility study or the capital outlays to build a mine. JTVIO envisions merger advisory, “second opinion” critiques of investment banking advice, strategic consulting, valuation opinions, fairness opinions, mine technical services such as “Third Party Reviews” of technical studies or other corporate services. The “research coverage” of JTVIR largely involves very large companies with completed steel, aluminum, forest products or mine plants with market capitalizations usually between \$1 and \$250 billion. Historic companies often over one century old, such as Alcoa or U.S. Steel or BHP Billiton, will use top ten commercial or investment banks for advisory services and we make no attempt to be engaged by them owing to their long historic relationships.

We prefer to advise companies without revenues, which large investment banks like Goldman Sachs, JP Morgan, Morgan Stanley or BMO often avoid. Such mining companies without revenues are not as competitively over-banked, and many of the geologists are quite gifted and have extremely promising projects.

We undertook some platinum market studies for Platinum Group Metals in the past year.

We have accepted compensation from Texas Rare Earth Resources and Appia Energy, a private concern, related to introducing investors to them.

In August 2011 we advised the Board of Directors of Augen Gold that a hostile tender offer from Trelawney Mining. On October 9, 2010 we were engaged by Tara Gold Resources to evaluate the fairness of their September 13, 2010 proposed merger to amalgamate with Tara Minerals, which it terminated on March 7, 2011. We delivered a “structure opinion” to Tara Gold Resources and Tara Minerals on May 20, 2011 that the cancellation of the announced September 13, 2011 merger was “fair.” On June 24, 2010 we delivered a Fairness Opinion to the board of directors of Paramount Gold and Silver for compensation in their acquisition of X-Cal Resources, Ltd concerning the Sleeper

gold mine near Winnemucca, NV formerly operated in 1986-1996 by Amax Gold and having past output of 1.66 mm oz gold and 2.3 mm oz silver plus 26,000 oz of placer gold almost one century ago.

On October 6, 2010 we were engaged by Dorado Ocean Resources Limited, a privately held company. That assignment has concluded without success or compensation.

On June 3, 2008 Galway Resources engaged JTVIO to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing over 200 mm pounds of each mineral in situ, which is JTVIO's first activity (see www.galwayresources.com June 3, 2008 press release). We have received compensation from Galway Resources.

These past engagements pose no "conflict of interest" with JTVIR research coverage as long as JTVIR does not cover or write on Paramount Gold and Silver, Galway Resources, or other sub-\$250 mm market cap emerging companies. However, subsequently Galway Resources has documented gold occurrences on Galway grounds and begun drilling. After our November 6-12, 2009 trip to the California gold district of Colombia, we published research reports on Greystar Resources and NOT Galway Resources to avoid conflicted research. We omitted Galway Resources from our "Conference Highlights" report even though it spoke at our November 19, 2009 conference in a similar vein to avoid conflicted research.

JTACR

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances will JTACR be commissioned by a mining or other publicly traded company simply to write a "paid" research report.** Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any "compensation" or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as "John Tumazos Very Independent Research, LLC" if compensated or seeking compensation.

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com. Since the second half of 2011 JTACR has published research reports on Texas Rare Earth Resources, Paramount Gold and Silver, Galway Resources, Galway Gold, Galway Metals and Platinum Group Metals. These represent < 10% of our company research and < 5% of our written research report output.

POTENTIAL MONEY MANAGEMENT ACTIVITIES

We manage my own money and one client account. Our trades conform to our published research and follow publication by a minimum of two business days. Client recommendations have first priority.

In November 2011 we accepted our first customer money management account, and we are beginning to set up an account and legal agreement to manage money for him. We are in the process of completing such paperwork.

Money Management for clients could be another line of business. “Mine Development Fund” is a “current” project to establish a small fund to invest in post-discovery, large resource companies (over \$2 billion in situ mineral value already defined) requiring financing to “build the mine” and grow. The target market cap of the companies in which it would invest would be \$0.1 to \$10 billion. Our detailed studies of emerging mines may prove synergistic across several applications. We have also considered creating sector ETFs, but determined there is more value-added in fund management.

Our published over 2,500 research reports to Since July 7, 2007 has concentrated on the metals commodities themselves, steel, aluminum, forest products and larger capitalization mines like Rio Tinto, BHP, Freeport-McMoRan Copper, Barrick Gold, etc. Only 7%-10% of our written research involves the “sub-\$2 billion mine” size range that would be the focus of either JTVIO or Mine Development Fund. Thus, compliance issues or conflicts of interest would occur in a smaller subset of JTVIR coverage as JTVIR coverage involves larger caps, “established processing companies” or commodities. JTVIO or the buy-side investing may focus on much smaller companies

POTENTIAL MINE SERVICES ACTIVITIES

We delivered a written critique for two NI 43-101 compliant studies of copper deposits in Argentina and Chile for publicly traded companies based in Toronto. One was a second preliminary economic assessment for a deposit with approximately 30 billion pounds of copper and 5 mm oz of gold. The other was a definitive feasibility study to expand a small copper mine with an established production history.

As a substantial user of mine feasibility study reports or other technical reports prepared at early stages after first discovery, sometimes we are very dissatisfied. We may from time-to-time provide “Third Party Review,” critique such mine scoping study or prefeasibility study reports. We do not seek to “second guess” scientific issues of mine engineering or metallurgy. However, we may differ with the mathematics of reserve determination, capital cost estimates, “simultaneity” of price and cost assumptions, various business planning issues, the opportunity to “phase” or subcontract to reduce initial capital costs or other financial issues. The “custom studies” we have provided to several buy-side JTVIR customers may resemble “Mine Services” future products presented as “Third Party Review” of mine technical studies.