

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 \$0.14), 250,000 Galway Metals warrants and 675,987 shares of Galway Metals (GAYMF US \$1.09)

GALWAY METALS REPORTS VERY HIGH GRADE RESULTS AT “CLARENCE STREAM” IN NEW BRUNSWICK THAT WE VISITED LAST AUGUST 8TH

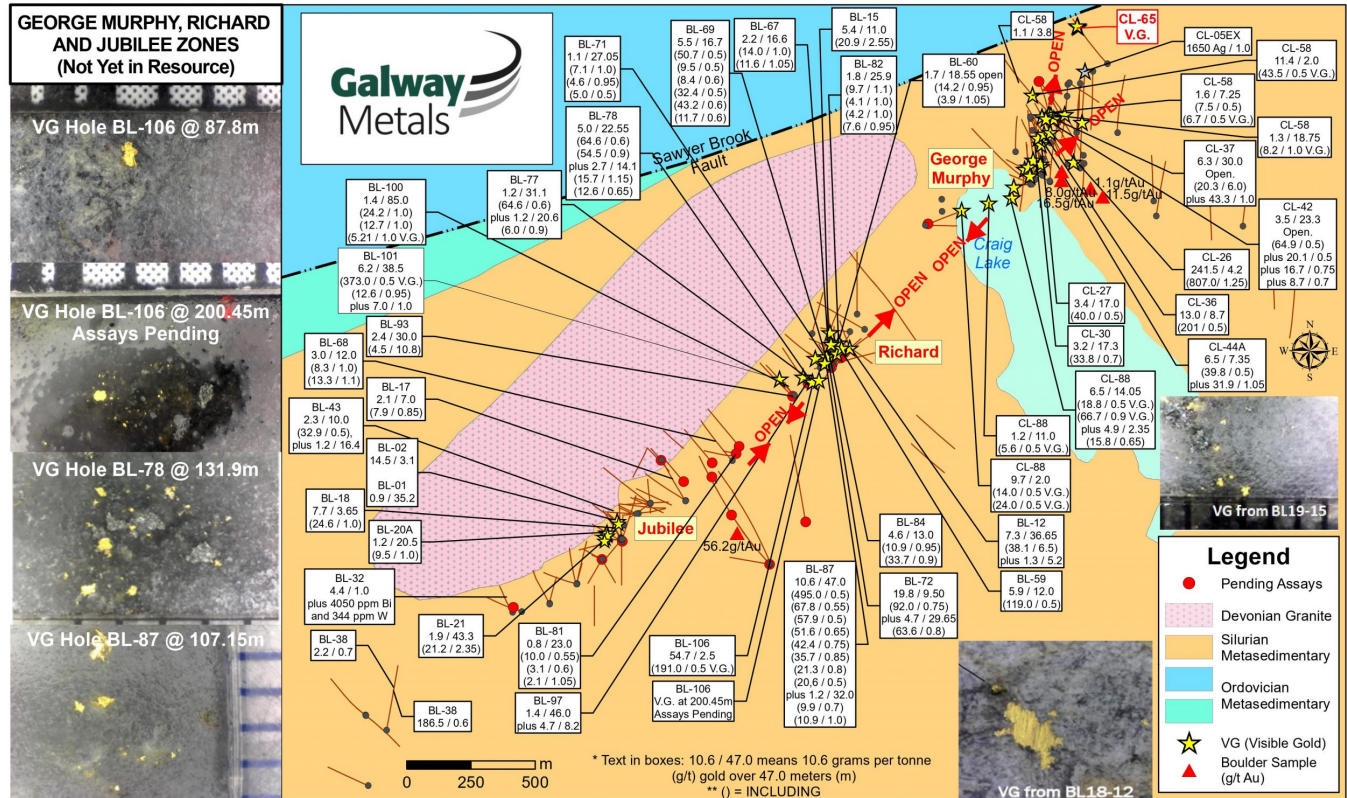
GAYMF US \$1.07, without a price target or financial models

Highlights:

- In general, 1 to 5 mm oz NI 43-101 compliant resource development companies, including Galway Metals, far and away are the very best value in gold markets today. Many such companies traded near 5% of rough estimated NPV 6 or 12 months ago, and even after rising they are deeply undervalued nearer 10% of NPV.
- The Clarence Stream project in New Brunswick is a 65 km district long trend consolidated by Galway Metals. It is a big family of dozens of targets, where the entire 65 km trend has gold-in-soil, gold-in-glacial till or gold-in-boulder strong gold anomalies often 0.1 to 0.4 g/t yet untested.
- The Clarence Stream surface geochemical gold anomalies are about ½ of the size of Rhode Island, which is 1,214 square miles or 37 by 48 miles. Clarence Stream resembles Rhode Island bisected or cut in half along a north-south axis. Its length is nearly the same as the Carlin Trend in Nevada or 1/5th of the Destor-Porcupine Fault between Timmins and Val d’Or or bigger than Kalgoorlie or Obuasi.
- Thus, Galway Metals has a unique business problem, where since beginning work there in August 3, 2016 after 4 years it has not identified the “center of gravity” of gold mineralization and finds new zones. *Its 5 current diamond core drill rigs do both “step out” blue sky exploration as well as “infill” drilling in known zones.*
- Its geologists poke around the contacts of “magnetic highs” and “lows,” the Sawyer Brook Fault and between the contacts between Devonian Granite and Ordovician Metasediments.
- Galway Metals has discovered at least 5 named zones, and now high grade results in several places. Future infill drilling may connect some of these zones.
- We raise the possibility that the Clarence Stream discovery is bigger than the St. Barbara’s Atlantic Gold, Marathon Gold also in the Maritimes or the dozens of emerging gold mines in slide 6 of the corporate slide deck.

- The “end game” could be a US \$0.5 to \$5 billion buyout followed by a “spinco” for Estrades property in Quebec or development of Galway Gold sister company.

Figure 1: NOTE OPEN ZONES ALONG STRIKE OF RECENT DRILLING



Source: Figure 2, Galway Metals July 29, 2020 press release

JULY 29, 2020 PRESS RELEASE DRILL HOLE 65 WITH 29 VISIBLE GOLD BITS

Yesterday Galway Metals published hole “CL20-65” containing 14.4 meters in core length from 242.1 to 256.5 m deep with a new massive quartz vein and 29 visible gold (VG) particles, where assays are pending. The drill core appeared obviously mineralized, which caused GWM to make a press release July 29th. Most geologists celebrate if there is one speck of VG in a drill core, where we never observed 29 VG particles in a single interval. The 29 particles occurred over about 47 feet.

Galway Metals interpreted the 29 gold particles in CL-20-65 in the July 29th press release as follows:

- Hole CL-65** intersected a new massive quartz vein that is **14.4m core length** from 242.1-256.5m that contains **29 visible gold (VG)** splashes located 246.5-246.8m, 248.2m, 252.4-253.2m, and 255.1-255.2m downhole ([photos](#); assays pending) starting at a vertical depth of 171m below surface. The new vein appears to be associated with a **strong magnetic low and with a line of coincident soil anomalies, both located close to the interpreted location of the main structure on the property – the Sawyer Brook Fault (Figure 3).**

- 4.3 grams per tonne (g/t) Au over 3.8 metres (m), 1.9 g/t Au over 13.15m, 1.7 g/t Au over 4.7m, and 1.0 g/t Au over 5.4m and many more intersections **in at least 4 new veins at the GMZ, located north of the previous northern limit (Figure 4)**
- 2.8 g/t Au over 8.4m, 1.3 g/t Au over 6.0m, 1.3 g/t Au over 5.2m, and 0.7 g/t Au over 5.9m and many more intersections **in at least 3 new veins at the GMZ, located south of previously identified veins**
- 4.5 g/t Au over 8.45m, 0.8 g/t Au over 21.25m, 1.6 g/t Au over 19.9m, and 1.1g/t Au over 9.8m in known veins at the GMZ (Figure 1, Figure 5, Figure 6)

Of course, GWM will wait for the assays to be reported in the next several weeks to interpret CL20-65. It is important to note that CL-20-65 also contained many intercepts < 5 g/t over 4 to 21 m as noted above. The 29 VG “splashes” are “very sweet anomalies.” It is unknown how a diluted resource drilled out over wider mineable widths may calculate, as we caution open pit “floating cone” algorithms take every incremental ton down to a 0.5 g/t cutoff or underground miners down towards a 2 g/t cutoff. Holes CL-20 65, 60, 59, 58, 57, 44A, 43, 40 and 38 were reported gold intersections of 1 to 5 g/t over 1 to 21 m, which have been the typical intersections over the past several years at Clarence Stream.

Hole CL-20-65 appears to be a new gold zone, or another discovery. Our first impression is that the 14.4 meter interval may grade between 1 and 5 oz/ton or 31 to 155 g/t. Hole CL-20-65 was a 320 meter step-out northeast from existing information or known gold in Hole CL-20-58. GWM intends to drill another step-out to the northeast to follow up stepping out another chunk of ground perhaps 100, 200 or 300 meters more.

Frankly, we would be surprised if a 100, 200 or 300 meter next step-out hole intersects the same horizon at the same depths. It is possible that there could be some faulting or folding or changes in stratigraphy. If the next step-out is a “miss,” we would not be discouraged and may buy more shares.

We congratulate the GWM team for finding the “needle in a 65 km haystack.” At some later stage there will be “infill” or confirmatory drilling perhaps at 10 to 25 meter intervals to calculate resources or reserves. A conservative geologist may “twin” such a hole like CL-20-65 or trace its mineralization at 10 to 25 meter intervals to the southwest 320 m back towards CL-20-58 or another 75 to 150 m south to the George Murphy zone.

JULY 15, 2020 HIGH GRADE INTERCEPT 54.7 G/T OVER 2.5 M ‘RICHARD ZONE’

On July 15th GWM reported CL-20-106 on the west side of the trend we show in Figure 1, or west of the “Richard Zone,” at 54.7 g/t over 2.5 m or about 1.8 oz/ton over 8.5 feet. The geologist logged visible gold (VG) at 200.45 m that “lined up” with 44.1 g/t over 9.5 m in CL-20-87 earlier. The Richard Zone also hosts 191 g/t over 0.5 and 495 g/t over 0.5 m.

Separately, CL-20-97 cut 1.4 g/t over 46 m starting at a 135 m vertical depth, which we respect as a potential open pit target at something 3:1 or 4:1 strip ratio. We like thickness more than high grade, where thickness implies continuity.

JULY 15TH EXPLANATION OF DRILL RIG ALLOCATIONS

GWM has a 75 km diamond drill program funded to year-end 2021, which we do not consider large in view of the size of the 65 km trend. The near-term exploration strategy includes (1) connecting two gaps between the first 3 zones that may connect into a single continuous vein, (2) 50 meter spaced infill drilling for inferred resources, (3) the CL-20-106 discovery 950 m southwest of the Jubilee Zone, (4) the CL-20-58 discovery 75-150 m north of the George Murphy Zone, (5) the CL-20-65 discover 320 m northeast of George Murphy Zone and (6) a wildcat 4 km to the southwest to follow-up high grade gold-in-soil, which has been one of Mike Sutton's and Larry Strauss' primary indicators to acquire mineral lands in the 65 km trend.

The July 15th press release explained, "Galway's drill program over the next several months is to utilize 5 rigs, up from 3, in the following ways:

1. to continue drilling the 2 gaps between the George Murphy, Richard and Jubilee Zones;
2. to tighten drill spacings in these zones – generally to 50 metres for inclusion in the Q1/21 resource update;
3. to follow-up on the recent new discovery that returned **186.5 g/t Au over 0.6m** located 950m SW and along strike of the western-most intersection of the Jubilee Zone;
4. to follow-up on the recent new discoveries of multiple veins to the north of the GMZ; and
5. wildcat drilling will also take place north of the North Zone, east of the GMZ, and on the 4km+ high-grade gold-in-soil anomaly on strike to the SW of the new discovery, and the Jubilee, Richard and George Murphy Zones."

JUNE 24,2020 HIGH GRADE INTERCEPT 186.5 G/T OVER 0.6 METERS

Hole CL-20-106 was a "wildcat" hole 950 m southwest of the Jubilee Zone. It is spectacular when a 1 km step-out hole returns gold. GWM interpreted that it was part of a 2.5 km long system shown in the Figure 1 above from the July 29 press release. This hole also had several layers of narrow quartz veins. It is more spectacular to have 186 g/t over 0.6 m. The thickness is not the largest, but the values are 6 oz/ton. The gold-in-soil anomaly that motivated this drill hole was between 0.1 and 0.7 g/t.

The 186.5 g/t over 0.6 m was the 9th highest assay on the property, where data accumulated of repeated indications of "high grades" at Clarence Stream. It also established mineralization "950 meters southwest along strike of the western-most intersection of the Jubilee Zone."

We are excited about the 29 VG particles over 14.4 m in Hole CL-20-65 disclosed July 29th thicker than the June 24 disclosure of 186.5 g/t over 0.6 m. We like 14.4 m wide so much better than 0.6 m wide, where 14.4 m wide is 24 times wider and more likely to be an economic mineable width.

Bonanza values over narrow widths are more common, present geostatistical issues in reserve estimation and sometimes are not profitable. We observe that MUX repeatedly reports such assays at Black Fox without earning profits, while PVG reports bonanza

values at Brucejack over narrow widths with reserve estimation errors and KL reports bonanza values at Macassa or Fosterville that prove reliable.

In later stages in reserve estimation independent Qualified Persons or GWM geos must decide whether to “top cut” the 186.5 g/t to 30, 60, 90 or 300 g/t or whether to project it as far as 1, 5, 10 or 25 m. Much judgment or unknown interpretation must follow. Clearly the VG gold particles shown in Figure 1 are more commonly ¼ to ½ inch or smaller, where extrapolating them over multiple meters wide introduces unknowns.

JUNE 1, 2020 PRESS RELEASE REPORTS 3 BONANZA ASSAYS

This included hole CL-20-101 with 373 g/t over 0.5 m with VG, 495 g/t over 0.5 and 807 g/t over 1.25 m, which were the 3 highest assays on the property up to that point. Just to demonstrate versatility, the team reported its widest intercept to date on the property at 85 m at 1.4 g/t in hole CL-20-100.

MAY 11 PRESS RELEASE REPORTS THICKER INTERCEPTS

Holes CL-20-84 intersected 13 m at 4.6 g/t and “lined up” with hole BL-18-12 at 36.7 m of 7.3 g/t. Hole 87 hit 47 m of 10.6 g/t and 32 m of 1.2 g/t. Hole 59 hit 5.9 g/t over 12 m. Hole 93 hit 4.5 g/t over 10.8 m nearby released February 25, 2020.

We emphasize these thick intercepts, which help to quantify larger tons of resources. Further, the absence of super high assays bypasses top cuts, high standard deviations, high coefficients of variation and related geostatistical issues.

APRIL 29, 2020 PRESS RELEASE

Hole CL-20-58 was 75 to 150 m north of the George Murphy zone identified 2 new veins 75 m and 150 m north of the George Murphy Zone. It reported 11.4 g/t over 2 m and 1.1 g/t over 3.8 m. These led to the 320 m further step-out to the northeast released July 29th with the 29 VG particles over 14.4 m.

Hole CL-20-88 in the George Murphy Zone had 14 m, 11 m and 4 m intercepts between 5 and 10 g/t and extended the GMZ by 230 m.

FEBRUARY 25, 2020 REPORTED THICK, HIGHER GRADE

Hole CL-20-87 cut 10.6 g/t over 47 m between the Richard and George Murphy Zones, which is strategically important to “combine” the zones into a single continuous trend. Further, both the grade and thickness are very favorable. Hole CL-20-93 extended the Richard Zone 97 m to the southwest, where later holes hit bonanza step-outs, with 4.5 g/t over 10.8 m also with favorable grade and thickness.

FEBRUARY 13, 2020 HIT VG IN 230 M STEP-OUT

GWM reported 30 m and 23 m thicknesses in the George Murphy Zone. Further, a 230 m west step-out west of the westernmost George Murphy Zone drilling hit VG, which suggested the Richard and GMZ connect.

SUMMARY OF THE 3 “NAMED” AND 3 “NEW” GOLD ZONES OR DEPOSITS

The Clarence Stream property now hosts the “Jubilee,” “George Murphy,” “Richard,” Hole CL-20-106 950 m southwest, CL-20-58 75-150 m north and Hole CL-20-65 320 km northeast gold zones. Several of these are shallow, open pitable. Several of these zones are up to 350 meters wide. It is possible that several or even all of these zones connect into a single northeast trending vein system.

GWM has not prioritized close spaced infill drilling to document “easy ounces,” where its brain trust drills step-outs such as the hole CL-20-65 320 m to the northeast of known mineralization. It wants to try to find the “center of gravity,” thickest and richest gold mineralization to conduct infill detailed expensive drilling.

CALENDAR 2021 UPDATE TO OCTOBER 2017 “MAIDEN” NI-43-101 RESOURCE

For much of 2019 and into 2020 the stock market overlooked GWM because it has not updated its maiden August 2017 NI 43-101 for Clarence Stream at 667,000 oz at 2.2 g/t. Its geologists prioritize study of the broader 65 km trend, seeking to identify the best mineralization. The past weeks drill results, where bonanza values have been apparent, validate and confirm that patient philosophy. Gradually market recognition catches up.

ROYALTY BUYOUTS

On July 21 and July 28, 2020 GWM bought back royalties on Clarence Stream. Wolfden Resources holds another revenue royalty when GWM may buy out for C\$2 mm at any time over the next six years, where we expect such a buyback at a future date. On July 21st GWM agreed to pay C\$3 mm over 6 six years in 6 equal C\$0.5 mm payments for up to 2% revenue royalties on certain claims. On July 27th GWM bought back a 1% revenue royalty on certain claims for C\$0.58 mm in a single payment.

These royalty buybacks are better than share buybacks. The revenue royalties have no capital cost or operating cost obligations, or “take money off the top.”

JUNE 25TH FINANCING

GWM closed a C\$17.35 mm equity financing on June 25th, which permits it to operate 5 diamond core drill rigs to accelerate its exploration programs. This is the best financial position the company has enjoyed. Between 2013 and 2016 GWM was looking for a property rather than money, and in 2016 to 2019 equity markets were not favorable for small capitalization gold exploration companies. Many of the gold funds that had big profits on the December 2012 Galway Resources \$340 mm takeover lost assets or had personnel changes, where GWM was able to operate just 1 or 2 rigs in 2018 or 2019.

The predecessor Galway Metals enjoyed several epic good financing opportunities, both during the 2005-08 molybdenum price bubble and the 2008-12 prior bull gold market. The 2020 GWM large financings may be “company makers” if the 5 diamond drill rigs find more bonanza results such as disclosed July 29th or April 29th.

PROGRESS OF HIGHER GRADES AND HUNDREDS OF METERS EXTENDED GOLD STRIKES SINCE WE VISITED AUGUST 8, 2019 IN NEW BRUNSWICK

We are excited because the 2020 drilling suggests the Clarence Stream deposit is several times larger and enjoys several “bonanza” high grade assays such as 186.5 g/t or 6 oz/ton disclosed June 24th. GWM may have more than doubled the volume of mineralized rock and a subset of the mineralized zones may have much higher values.

Until the past few weeks, the preponderance of the GWM drilling at Clarence Stream suggested values of 1 to 5 g/t over thicknesses of 1 to 20 meters. The maiden August 2017 NI 43-101 report on Clarence Stream reported 390,000 oz of indicated resources at 2.0 g/t and 267,000 oz of inferred resources at 2.5 g/t, or 667,000 oz total near 2.2 g/t.

The 2020 diamond core drilling improves the known gold in several ways. First, we now identify ultra high grade assays and intercepts. For example, a very small volume, say 100 m long by 10 m thick by 100 m deep could contain 100,000 m³ at specific gravities near 2.5 m³/t or about 40,000 tons with thousands of ounces over higher grades > ¼ oz/ton.

Further, GWM discovered at least two more zones to total at least give named gold zones. It extended the area of mineralization, or mineral envelope defined by drilling, by up to 1 km to the southwest and up to ½ km to the north and northeast.

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.” In follow up conversations they indicated that 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.

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.

As of July 2019 prior to our visit last year, Clarence Stream enjoys 61.7 km of historic and over 30 km of Galway drilling. We estimate over 150 km of drilling will be complete by March 2021 perhaps able to incorporate into the next resource calculations.

GOOD INFRASTRUCTURE

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.

SEVEN INDICATORS OF GOLD MINERALIZATION AT CLARENCE STREAM

Galway Metals' business problem at Clarence Stream is one of prosperity. It has many possible places where it may drill. Its maiden August 2017 NI 43-101 report expanded upon the North and South Zones drilled by Freewest and other previous owners. Subsequently it has found other new zones. We do not dwell on the several "named" zones, as it is possible that they will end up "interconnected" or joining up into larger open pits. Galway Metals has not established many places without gold or unsuccessful holes.

Favorable indicators of gold mineralization include:

- #1 Gold in boulders traced by glacial displacement geology
- #2 Gold-in-soil often sampled from logging roadsides
- #3 Antimony in soil samples that is an "indicator mineral" for gold
- #4 Arsenic in soil samples that also is an "indicator mineral" for gold
- #5 Outcropping sulfide mineralization that indicates the alteration needed for gold
- #6 Fault systems such as the Sawyer Brook Fault trending northeasterly
- #7 Magnetic surveys as gold may have precipitated out of solution with iron present

Thus, Galway Metals considers several new targets even though it has explored at Clarence Stream for three years already. It may continue to evaluate new drill targets because it

suspects it has not found the best zones yet. Naturally the company wants to test most of its property or its best gold-in-soil targets before later detailed infill drilling for resources or before contemplating any future sale of the company or any property joint ventures.

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



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

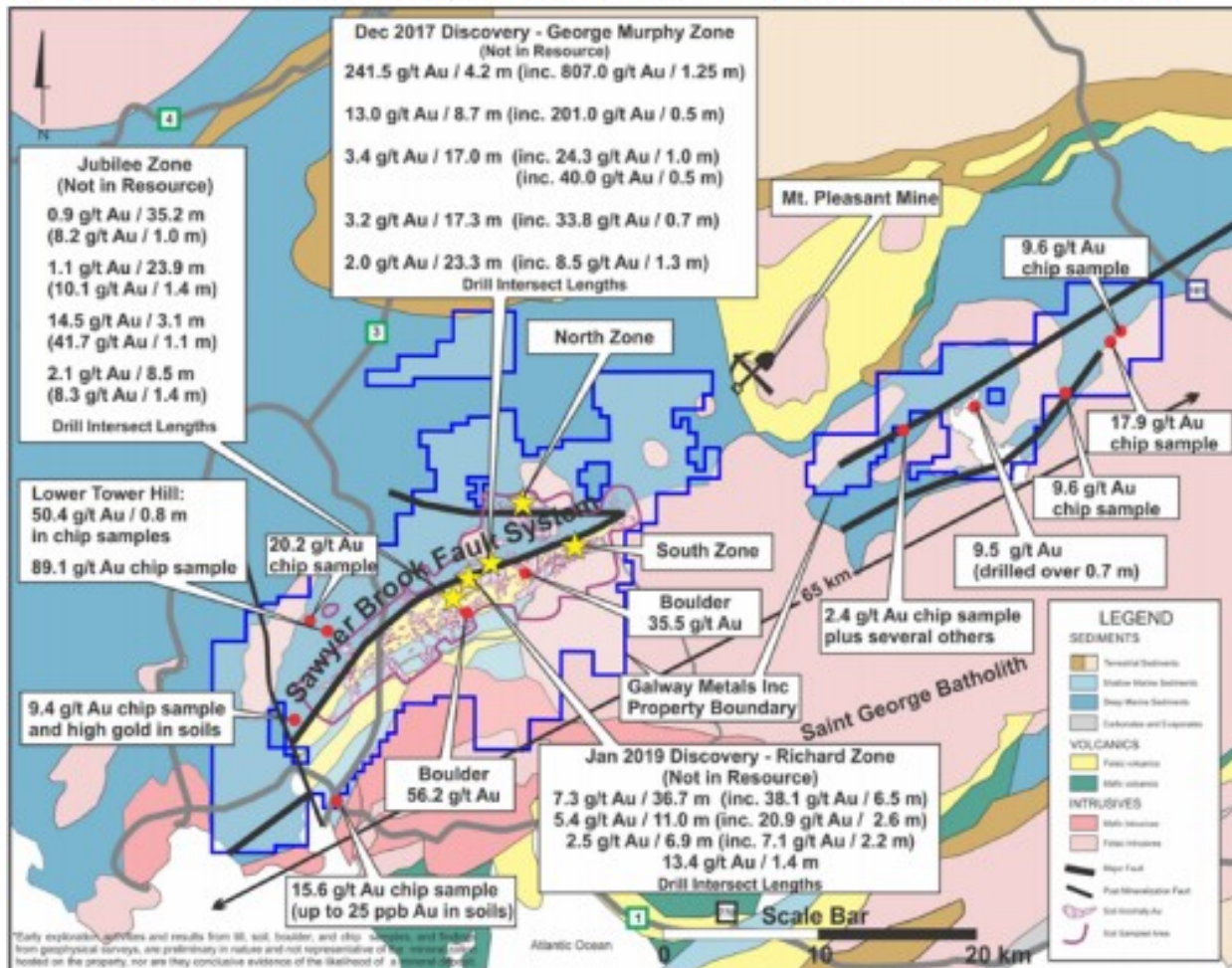


Figure 7: Mt. Pleasant standing mill processed 990,000 tonnes of tungsten ore in 1983-84; ball mill removed but remainder of infrastructure, froth floatation cells and tanks remain



Figure 8: Clarence Stream Geology

Geological Map of Galway's Clarence Stream Project



Source: <https://galwaymetalsinc.com/wp-content/uploads/2019/07/Clarence-and-Estrades-July-2019-2.pdf> Slide 9

COMPARABLE EASTERN CANADIAN GOLD MINES

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.

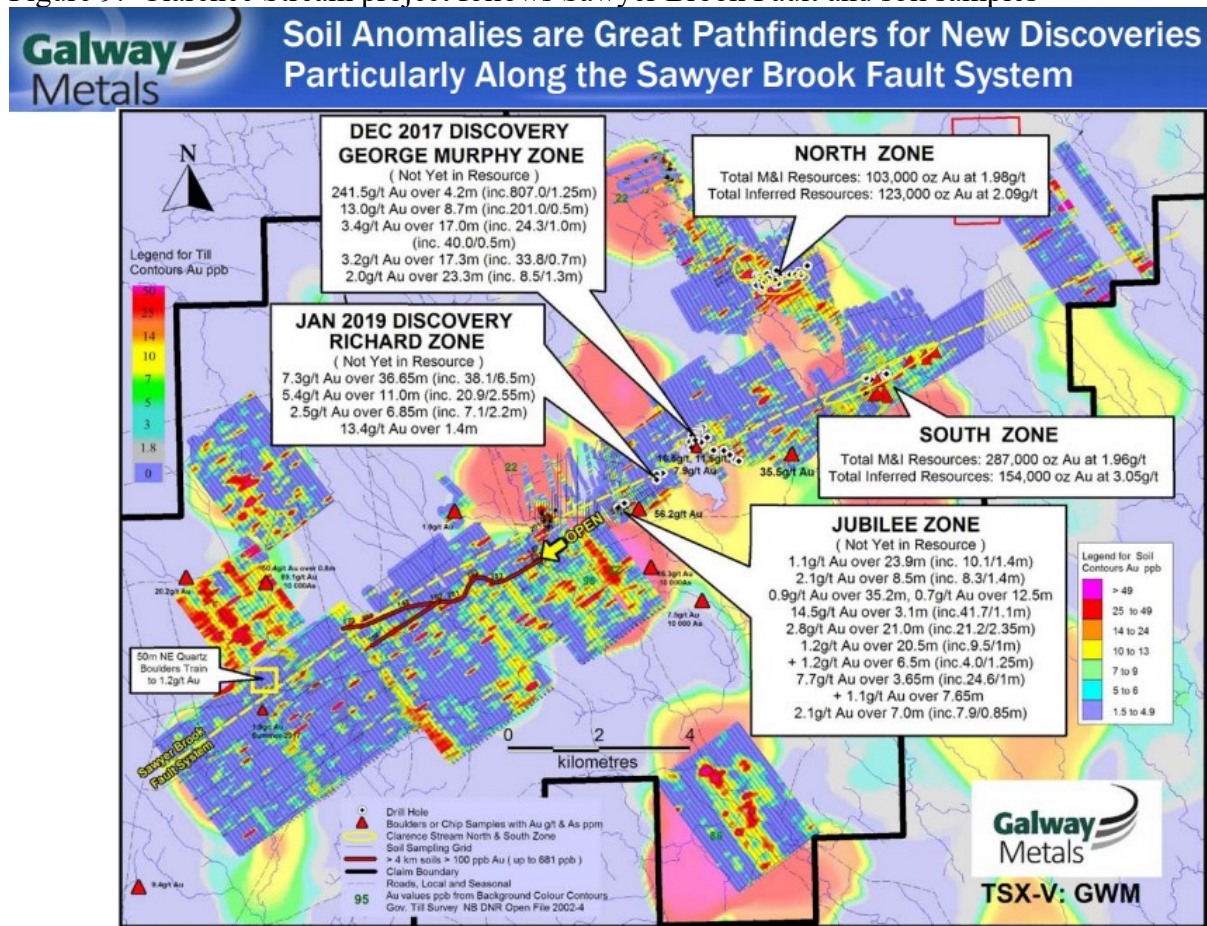
Marathon Gold was a featured "New Discovery" in the Wednesday morning "New Discoveries" technical session at the Toronto Prospectors and Developers Assn. Convention in March 2019. It reports pit-constrained measured, indicated and inferred resources of 4.2 mm oz near 1.8 g/t. Its C\$1.31 closing share 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.

Figure 9: Clarence Stream project follows Sawyer Brook Fault and soil samples



Source: <https://galwaymetalsinc.com/wp-content/uploads/2019/07/Clarence-and-Estrades-July-2019-2.pdf> Slide 11

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

CLARENCE STREAM ENTRY INTO NEW BRUNSWICK

On August 3, 2016 Galway Metals entered into an Option Agreement to acquire a 100% undivided interest in Wolfden Resources Corporation's Clarence Stream property located in south-western New Brunswick, Canada. In conjunction with this acquisition Galway also acquired Jubilee Gold Exploration LTD.'s Birneys Lake property, adjacent to the south side of Clarence Stream, and staked a significant number of additional claims both to the east and west of Clarence Stream. For the right to obtain 100% of the Clarence Stream Project, Galway Metals must make total cash payments of C\$3.5 mm plus 1% NSR

royalties on portions of the project. Galway Metals retains the rights to buyback most of the NSRs. So far Galway Metals has made the first payment of C\$0.75 mm to Wolfden and C\$0.30 mm to Jubilee and for claims staking. To complete the acquisition of Clarence Stream Galway Metals will have to make additional payments of C\$0.75 mm on the first anniversary of closing, C\$1 mm on the second anniversary of closing, and C\$0.75 mm on the third anniversary of closing.

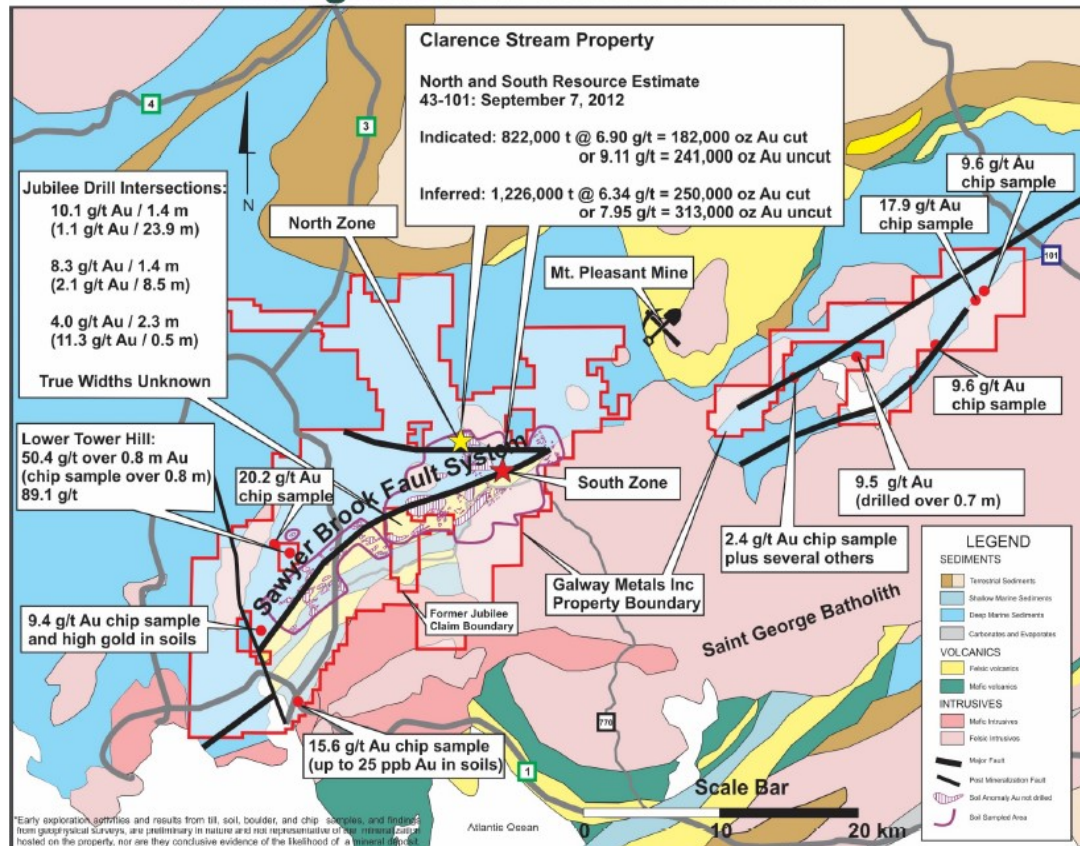
ESTRADES ENTRY INTO NORTHWESTERN QUEBEC

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

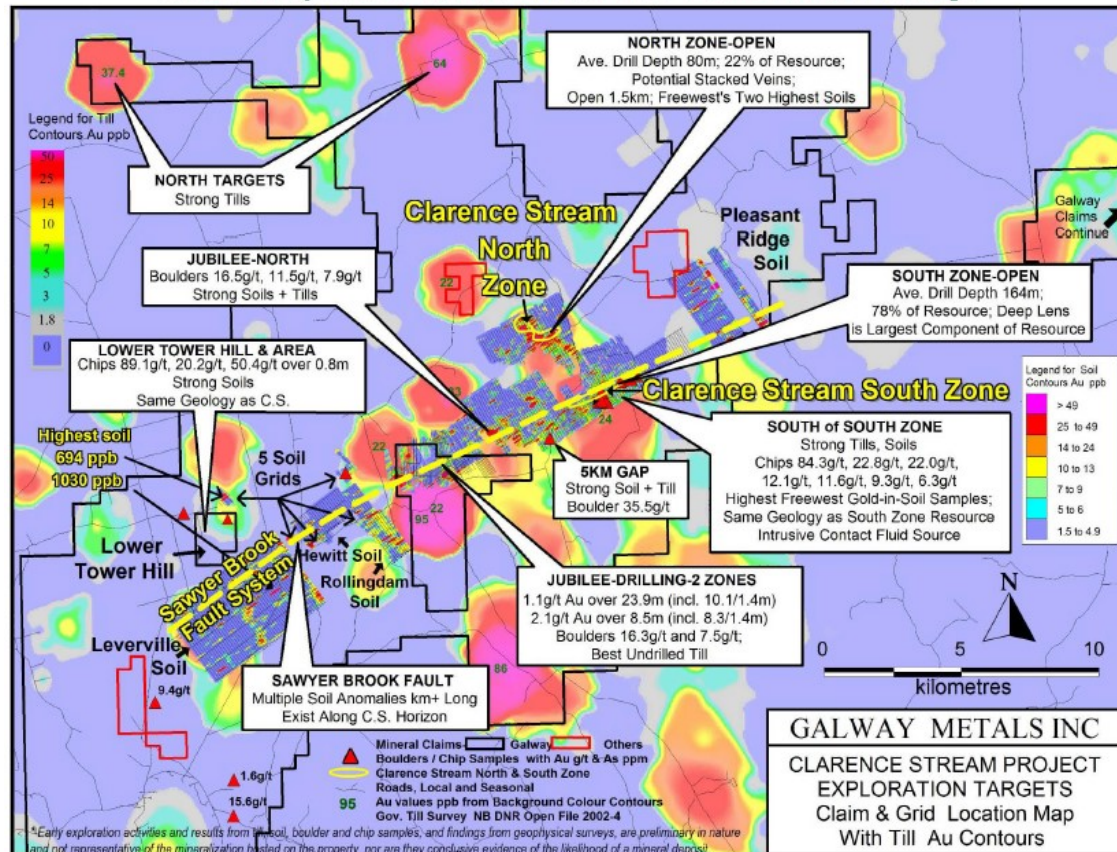


Source: Slide 9 of Galway Metals' March 2017 Slideshow

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.

Figure 12: Regional Potential Around Clarence Stream

Regional Potential Coming Into Focus: Claims, Soil Grid and Till Location Map



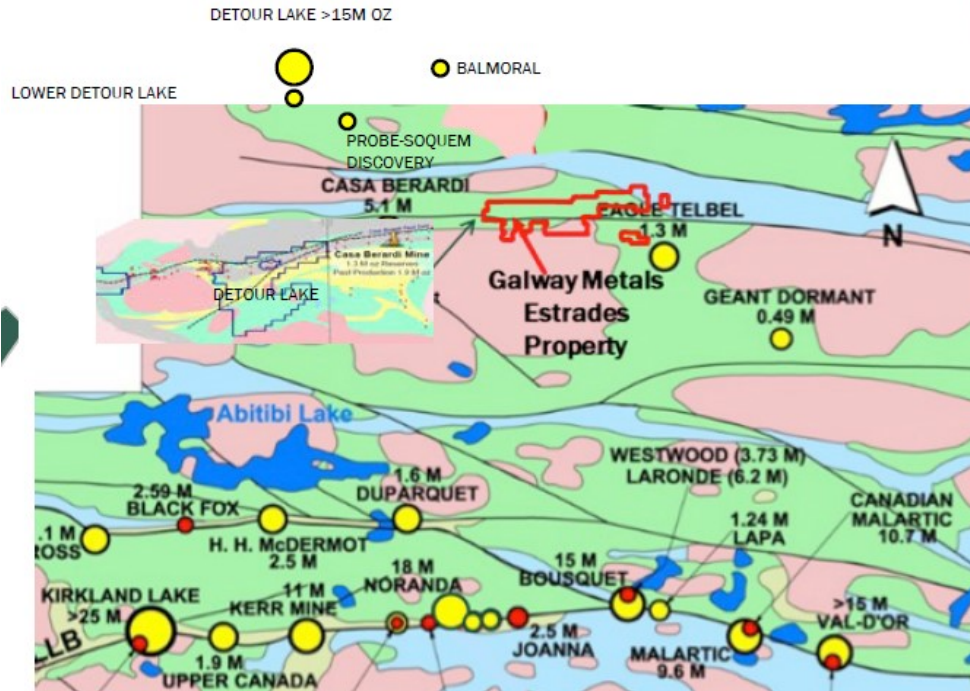
Source: Slide 10 of Galway Metals' March 2017 Slideshow

PROCESS PLANT DESIGN FOR CLARENCE STREAM

Galway Metals will experience extra costs due to the presence of antimony, arsenic and sulfides in the ores. It is possible that salable antimony could be a source of revenue opportunities. On August 9th the American Metal Market estimated antimony metal prices at \$5,950 to \$6,200 per metric tonne or about US \$2.50 to \$2.70/lb. If Galway Metals sold 1 or 2 mm lbs of antimony concentrates annually, it may add \$1 to \$4 mm of revenues from it to defray other expenses.

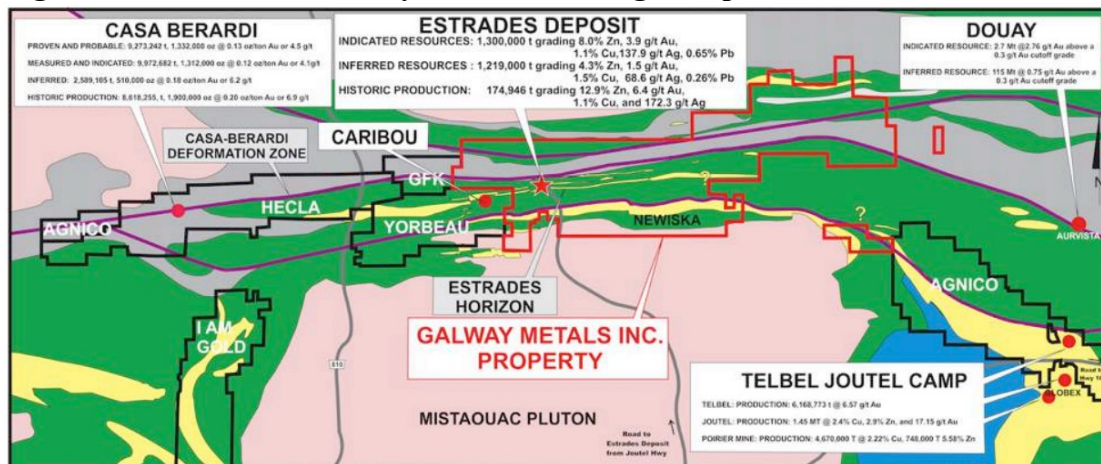
We expect that Galway Metals will have extra costs for metallurgical consultants, testing, for an NI 43-101 preliminary economic assessment, for a definitive feasibility study, extra mill circuits to be installed and operated, more stern tailings dam construction and perpetual water treatment due to the presence of antimony, arsenic and sulfides in the ores.

Figure 13: Map Showing the Proximity of the Estrades Project to Several Other Quebec Mining Camps



Source: Slide 14 of Galway Metals' March 2017 Slideshow

Figure 14: Estrades Proximity to Other Mining Camps



Source: Slide 17 of Galway Metals' March 2017 Slideshow

We do not expect that a large, meticulous publicly traded mining company like Agnico-Eagle, Kirkland Lake or some others will rely on the 2001 or 2007 metallurgical consultants of Freewest as SRK Consulting quoted in its August 21, 2017 NI 43-101 maiden resource on Clarence Stream for Galway Metals. Some conservative companies may ask an emerging mining company to document process design, future capital costs and future operating costs related to such minerals present in the ores.

In this context it may be easier for Galway Metals to “sell out” to an entrepreneurial partnership or individual that may not require as much technical due diligence. For example, Orion funds own almost ½ of Victoria Gold in the Yukon or Electrum Fund owns

a large stake in NovaGold or Trilogy Metals. Eric Sprott, Eike Batista that bought out Ventana Gold and Galway Resources, Mubudala Corp. of UAE that bought out Eike Batista in Colombia or the Mexican billionaire Carlos Slim that paid US $\frac{3}{4}$ billion for the Ocampo mine in Chihuahua of the former Gammon Gold are examples of such buyers who may not dwell as much on ore chemistry, metallurgical or environmental factors.

Several years ago we introduced a 3 mm oz NI 43-101 compliant open pit gold resource to Agnico-Eagle Mines directly west of its 50%-owned Canadian Malartic mine whose 60,000 mtpd mill has eight years of reserves to carry to 2026. Afterwards it will need new ores. The 3 mm oz project was borderline acid rock generating, and was classified as acid tailings in Quebec but not in Ontario. Agnico-Eagle Mines visited and declined the project and was concerned about Community and Social Relations issues

COMMUNITY AND SOCIAL RELATIONS

On August 8th officer Scott Mackenzie of the Royal Canadian Mounted Police phoned my office as we toured the Clarence Stream mine. My personal auto was parked along a gravel driveway along an unpaved logging road on the property. Someone phoned in a complaint that my car “was parked on private property.” Galway Metals owns or has options to buy 100% of mineral rights, but does not have surface rights in every instance.

We never experienced such a complaint or police report visiting a remote mineral property over the past 40 years. We did not notice any house, building or structure where we parked at the host’s direction as my 2009 Pontiac did not have four wheel drive. The spot where I parked my car perhaps for four hours was on the edge of untended wild blueberry fields that had not been farmed commercially for over 5 years. We wonder if the landowner was cranky or did not like sounds of drill rigs, future heavy equipment or development.

In the U.S. such a “cranky neighbor” or environmental groups could cause considerable opposition. Further, in the U.S. the antimony, arsenic or sulfides in the Clarence Stream mineralization would have considerable regulatory scrutiny in mine design, tailings and water treatment. Further, the Clarence Stream project is not too far from the towns of St. Andrews or St. Stephens, tourist districts or the Atlantic Ocean.

Even though we observed sensitivities concerning a gold property near Rouyn-Noranda in Quebec as noted above for acid rock drainage, in general Canada is a “pro mining” nation much like Australia, Mexico or Chile and we do not expect a “cranky neighbor” to block or delay a project. We simply wrote these paragraphs as we never had anyone call the police to complain when we made a property visit.

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 charters 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, Domtar, Norbord, South32, Alcoa, Teck, U.S. Steel, Glencore, First Quantum, Grupo Mexico, Southern Copper, HudBay Minerals, Worthington Industries, Pan American Silver, Centerra Gold,

Paramount Gold Nevada, Vale, Fortescue Metals, Allegheny Technologies, Pan American Silver Escobal mine contingent value right, Osisko Gold Royalties, Premier Gold, 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) 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, South32, Teck, Agnico-Eagle Mines, Mercator Minerals, Skye Resources, General Moly, Inc., Thompson Creek Metals, Duluth Metals, Polymet Mining, Greystar Resources, Vale, GlencoreXstrata, Glencore, Xstraa, 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.

© pending John Tumazos Very Independent Research, LLC, 2007-2014, all rights reserved, 11 Yellow Brook Road, Holmdel, NJ 07733

Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. Any statements nonfactual in nature constitute only current opinions, which are subject to change.

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.

If you did not receive this research report directly from John Tumazos Very Independent Research, LLC ("JTVIR"), you may be in violation of an existing subscription or copyright. Your access to, and receipt of, this report does not by itself operate to establish a relationship between you and JTVIR, as the case may be. Please note that JTVIR bears no responsibility for any recommendation(s) or advice that such firm or its representatives may provide to you, regardless of whether any such recommendation or advice is based in whole or in part on this report.

The views and the other information provided are subject to change without notice. This report and the others posted on www.veryindependentresearch.com are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments. The text, images, and other materials contained or displayed on any JTVIR product, service, report, email or website are proprietary to JTVIR, and constitute valuable intellectual property. No material from any part of <http://www.veryindependentresearch.com> may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of JTVIR. All unauthorized reproduction or other use of material from JTVIR shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. JTVIR expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. JTVIR reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights. The recipient should check any email and any attachments for the presence of viruses. JTVIR accepts no liability for any damage caused by any virus transmitted by this company's emails or website.

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.