Technical Report on the Clarence Stream Project, New Brunswick, Canada

Galway Metals Inc.

SLR Project No: 233.03501.R0000

Effective Date:
March 31, 2022

Signature Date:
June 8, 2022

Prepared by:
SLR Consulting (Canada) Ltd.

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FINAL

Distribution: 1 copy – Galway Metals Inc.
1 copy – SLR Consulting (Canada) Ltd.

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1.0 SUMMARY

1.1 Executive Summary

SLR Consulting Ltd (SLR) was retained by Galway Metals Inc. (Galway) to prepare an independent Technical Report on the Clarence Stream Project (the Project or the Property) located in southern New Brunswick, Canada. The purpose of this report is to disclose the results of a Mineral Resource estimate for the North Zone, South Zone, and the George Murphy-Adrian-Richard-Jubilee Zone. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. SLR's most recent visit to the Project was on November 1 to November 3, 2021.

Gold mineralization was first outlined by diamond drilling on the Property at the North Zone deposit in 2001 (originally known as "Anomaly A"). A second zone of gold mineralization was discovered to the south and was the focus of a diamond drilling program carried out in 2005. Originally known as the Proximal area, this gold deposit is now referred to as the South Zone. A third area of gold mineralization was initially discovered by Galway in 2017 and has grown with exploration work to include the George Murphy-Adrian-Richard-Jubilee Zones. These zones are collectively referred to as the Southwest Deposit.

The total estimated Mineral Resources at the Project are presented in Table 1-1. The Mineral Resources comprise approximately 12.4 million tonnes (Mt) at an average grade of 2.31 g/t Au containing approximately 922 thousand ounces (oz) of gold (Au) and approximately 9,605 t of antimony (Sb) in the Indicated Mineral Resource category and approximately 16.0 Mt at an average grade of 2.60 g/t Au containing approximately 1,334 thousand oz Au and approximately 2,145 t Sb in the Inferred Mineral Resource category.

Table 1-1: Summary of Mineral Resources – March 31, 2022
Galway Metals Inc. – Clarence Stream Project

Category	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(ppm Sb)	(000 oz Au)	(t Sb)
Indicated	12,396	2.31	- -	922	9,605
Inferred	15,963	2.60	- -	1,334	2,145

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.38 g/t Au and 2.00 g/t Au for open pit and underground, respectively.
3. Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce, a long-term antimony price of US$10,000/t, and a US$/C$ exchange rate of 1.33.
4. A minimum mining width of 1.5 m was used.
5. Bulk density is 2.83 t/m^3 for the North Zone mineralization, is 2.90 t/m^3 for the South Zone mineralization, and 2.73 t/m^3 for the Southwest Deposit mineralization.
6. There are no Mineral Reserves at Clarence Stream.
7. Open pit Mineral Resources are prepared using surfaces generated using the Lerchs-Grossman algorithm.
8. Underground Mineral Resources are prepared using three-dimensional shapes to outline volumes of continuous blocks which satisfy the cut-off grade and minimum width criteria.

9. Numbers may not add due to rounding.
10. No material concentrations of antimony are present in the Southwest Deposit, consequently the average antimony grades are not disclosed for the Project totals.

1.1.1 Conclusions

The SLR QPs offer the following conclusions:

1.1.1.1 Geology and Mineral Resources

- On the basis of the results of the exploration activities carried out by Galway to-date, the SLR QP believes that good potential exists on the Project for the discovery of additional deposits of gold-bearing mineralization.
- The three deposits (North Zone, South Zone, and Southwest Deposit) are separated from each other and together are located in an area measuring approximately seven kilometers in an east-west direction and approximately six kilometers in a north-south direction.
- Outlining the extent of the mineralization at the Southwest Deposit has been the prime focus of Galway since discovering the George Murphy Zone in December 2017 following acquisition in 2016.
- The North Zone deposit comprises a series of bowl-shaped and shallowly dipping gold and antimony mineralized zones that have been outlined by drilling across a distance of approximately 1,600 m in an east-west direction, approximately 800 m in a north-south direction, and to a depth of approximately 130 m from surface.
- The South Zone deposit comprises a series of northeasterly striking, sub-parallel, tabular gold-antimony mineralized zones that dip steeply to moderately to the northwest that have been outlined by drilling across a distance of approximately 2,600 m in an along-strike direction, approximately 650 m in an across-strike direction, and to a depth of approximately 630 m from surface.
- The strongest concentrations of antimony are found at the North Zone, while lesser quantities of antimony mineralization are present at the South Zone. No significant quantities of antimony mineralization have been discovered at the Southwest Deposit.
- The Southwest Deposit lies on the Sawyer Brook Fault System (a splay), and consists of Galway's discoveries of the Adrian, George Murphy (GMZ), and Richard Zones, as well as the previously known Jubilee Zone. These zones combine for a 3.1 km trend of mineralization, to a maximum depth of approximately 500 m from surface. In general, these zones dip steeply and trend northeast, along the orientation of the Magaguadavic granitic intrusion (and the proximal un-named granite along Whittier Ridge). Dips steepen to the northeast, from the Jubilee Zone (-52°) to the Richard Zone (-62°) to the GMZ (-70° to -90°). The Adrian Zone, adjacent to north of the GMZ, shows a more complex orientation, appearing to be folded with multiple dips. Gold mineralization appears commonly hosted in quartz veins, quartz stockworks, and metavolcanic-sedimentary rocks. Quartz veining can host gold mineralization in thicknesses ranging from one metre to 15 m and is commonly found in contact with a stockwork quartz zone.
- Three separate block models have been created to estimate the Mineral Resources present in these three deposits.
- The Mineral Resource estimates have been prepared using a conceptual operational scenario which contemplates excavation of the gold-antimony mineralization by means of either open pit

or underground mining methods, followed by processing to produce a saleable gold product and a saleable antimony concentrate.

- Open pit shells were constructed using the Lerchs-Grossman algorithm in the Whittle software package to constrain the Mineral Resource estimate. The cut-off grade within the constraining pit shells was 0.38 g/t Au.
- Mineral Resources located beneath the open pit surface are reported using manually created reporting volumes so as to exclude blocks with estimated grades above the nominated cut-off value of 2.00 g/t Au that do not display sufficient spatial continuity and which include internal dilution blocks

1.1.2 Recommendations

The SLR QPs offer the following recommendations:

1.1.2.1 Geology and Mineral Resources

1. Complete an infill drilling program with a goal of converting Inferred Mineral Resources to Indicated Mineral Resources.
2. Continue step-out drilling to increase the Mineral Resource.
3. Continue exploration drilling to discover new zones and deposits.
4. Collect additional density measurements from representative samples of the host rocks and mineralized intersections to improve the level of accuracy of the density values used to code the block model. Approximately 15 to 20 density measurements should be collected for the host rocks of the North Zone, as well as 20 to 25 density measurements for the mineralized intervals of both the North and South Zones.
5. Determine by direct measurements the density value of the overburden materials in the North Zone area and the South Zone area so that the accuracy of the estimated tonnage of overburden materials can be improved during mine planning and financial modelling.
6. Carry out a program of geotechnical measurements to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations.
7. Conduct an analysis of the antimony market to determine the major end uses for the metal, the required product specifications, and long-term commodity price.
8. Carry out a Preliminary Economic Assessment (PEA) to examine the potential economic viability of extraction, recovery and sale of gold and antimony from the current Mineral Resources and to identify a most favourable operational scenario to guide future exploration and development decisions on the property.

1.1.2.2 Mineral Processing

1. Undertake metallurgical testing using representative samples from within the antimony wireframes at the North Zone and South Zone to examine the flowsheet, conditions, reagents, and parameters required to produce an antimony concentrate that may be suitable for sale to the open markets.

2. Undertake metallurgical testing using representative samples from the Southwest Deposit to examine the flowsheet, reagents, conditions, and parameters required to recover the gold from this deposit for sale to the open market.
3. Complete metallurgical testing using representative samples from each of the three mineral deposits to examine the utility of ore sorting techniques for enhancing the recovery the gold mineralization found at Clarence Stream.

SLR has reviewed Galway's proposed work program as presented in Table 1-2 and considers the proposed expenditures to be reasonable and warranted.

Table 1-2: Summary of Proposed Work
Galway Metals Inc. – Clarence Stream Project

Item	Amount (C$)
Diamond Drilling (approximately 70,000 m)	9,000,000
Soil Sampling	110,000
Metallurgical Studies	500,000
Ore Sorting Study	100,000
Structural Geology Study	30,000
Preliminary Economic Assessment	200,000
Sub-total	**9,940,000**
Contingency	560,000
Grand Total	**10,500,000**

Notes:

1. All estimated expenditures are on an all-inclusive basis.

1.2 Technical Summary

1.2.1 Property Description and Location

The Project is located in Charlotte County, southwestern New Brunswick. The centre of the Project is approximately 70 km south-southwest of the city of Fredericton and 30 km northeast of the town of St. Stephen. The southernmost portion of the Project abuts the town of St. Stephen, the nearest community of significance with a population of approximately 4,800 people. Saint John, a major city and seaport, is located approximately 70 km to the east of the property.

1.2.2 Land Tenure

The Project comprises two non-contiguous blocks of mineral claims totalling approximately 59,300 ha in size. The western block consists of 17 claim blocks totalling approximately 46,600 ha in size and extends from the town of St. Stephen over a distance of 40 km in a northeast-southwest direction. It is irregularly shaped and varies from five kilometres to 15 km in a northwest to southeast direction. The eastern block consists of six claim blocks totalling approximately 12,700 ha and extends over a 25 km

distance in a northeast to southwest direction and varies from three kilometres to seven kilometres in a northwest to southeast direction.

While Galway owns, or has agreements to access, the surface rights for some portions of the property, other areas of surface rights remain as Crown land or are owned by third parties.

A number of wetlands, water bodies, and other sensitive areas are present throughout the Project. Some restrictions apply for these areas such that no exploration activities (such as diamond drilling) can be completed within a distance of 30 m from the wetland or waterbody, not allowing cuttings or other such materials to enter the wetland or waterbody, or in some cases limits can be imposed upon the amounts of water allowed to be pumped from the wetland or waterbody. In some cases, permits known as the Watercourse and Wetland Alteration Regulations (WAWA) – Clean Water Act may be granted to allow for such alterations or disturbances. Depending upon the size of the disturbance, an Environmental Impact Assessment may be required.

Several royalty agreements are in place for the Project. These include the Reg Cox, Wolfden, Tower Hill, and the Franco-Nevada royalties.

1.2.3 Existing Infrastructure

The Project benefits from excellent road access. A major power line servicing the formerly producing Mount Pleasant Mine and the neighbouring village of Rollingdam also crosses the Project.

1.2.4 History

Early exploration in the 1950s and 1960s in the region focused in the Mount Pleasant area following the discovery of tin and base metals. Subsequent work during the 1960s to the 1980s targeted tin, tungsten, molybdenum, antimony, and uranium.

Very little exploration work for gold was completed on the Property prior to the discovery of mineralized quartz float by prospector Reginald Cox in 1999. Since acquiring the Property in 1999, Freewest systematically explored the area for gold until 2009. Work included line cutting, geological mapping, B-horizon soil sampling, airborne and ground geophysical (magnetic and induced polarization) surveys, trenching, channel sampling, and diamond drilling. The exploration activities were successful in the discovery of two gold-bearing mineral deposits. These have undergone several name changes over the years and are herein referred to as the North Zone and the South Zone.

In March 2012, Wolfden acquired the Project and continued to carry out exploration activities that focussed on outlining the extents of the gold mineralization found in the South Zone.

On August 3, 2016, Galway announced that it had entered into an option agreement with Wolfden whereby it could earn a 100% interest in the Property. Galway has continued to carry out exploration activities on the Property that has resulted in the discovery of a third gold-bearing mineral deposit in 2017. This deposit is referred to as the Southwest Deposit and it is included in the current Mineral Resource estimate.

A total of six Mineral Resource estimates have been prepared for the mineralization found at the North Zone and South Zone deposits over the years, with the most recent estimate completed in 2017. This is now superseded by the results presented in this Technical Report. Galway is not treating any of the historical Mineral Resource estimates as a current Mineral Resource estimate.

1.2.5 Geology and Mineralization

The Project is located near the boundary of the Gander and Avalon terranes of the Canadian Appalachians. In southwestern New Brunswick, the boundary between these major terranes is obscured by Palaeozoic age sedimentary rocks of the Mascarene Basin and the St. Croix terrane which are the primary hosts of gold mineralization at the Project. The Sawyer Brook Fault separates the two groups of metasedimentary rocks.

Gold mineralization has been discovered in three main areas of the Property, each with unique host rocks and deposit geometry. The South Zone lies immediately to the northwest of the Magaguadavic Batholith, while the North Zone lies 3.5 km further northwest. The newly discovered Southwest Deposit lies approximately 3.3 km to 6.0 km to the southwest of the South Zone.

Gold-bearing minerals at Clarence Stream include electrum (20% to 34% Ag), native gold, aurostibite ($AuSb_2$), and gudmundite (FeSbS). Common opaque minerals associated with gold include arsenopyrite, berthierite ($FeSb_2S_3$), jamesonite ($Pb_4FeSb_6S_{14}$), and stibnite (Sb_2S_3). Pyrite (FeS_2) and pyrrhotite ($Fe_{1-x}S$) are common but are not associated with gold.

Gold with antimony mineralization at the North Zone has been outlined in an area measuring approximately 1.6 km in an east-west direction by approximately 0.8 km in a north-south direction. The lenses are primarily hosted within metagreywacke and argillite of the Kendal Mountain Formation. The western lenses form a bowl-shaped structure with an average vertical thickness of approximately three metres while the eastern lenses consist of a series of shallowly north-dipping tabular bodies. The mineralization in the western, bowl-shaped lenses has been defined by drilling to a depth of approximately 130 m from surface.

Gold, with lesser antimony, mineralization at the South Zone has been delineated in a number of individual tabular lenses along a strike length of approximately 2.5 km, to a maximum depth of approximately 525 m from surface. Gold mineralization is commonly hosted in quartz veins, quartz stockwork, and along the contacts and within sheared and altered metagabbro and microgranite sills and dikes that crosscut the metavolcano-sedimentary rocks of the Waweig Formation.

The Southwest Deposit lies on a splay of the Sawyer Brook Fault System, and consists of Galway's discoveries of the Adrian, GMZ, and Richard Zones, as well as the previously known Jubilee Zone. These zones combine for a 3.1 km trend of mineralization, to a maximum depth of approximately 500 m from surface. In general, these zones dip steeply and trend northeast, along the orientation of the Magaguadavic granitic intrusion and the proximal un-named granite along Whittier Ridge. Dips steepen to the northeast, from the Jubilee Zone (-52°) to the Richard Zone (-62°) to the GMZ (-70° to -90°). The Adrian Zone, adjacent to north of the GMZ, shows a more complex orientation, appearing to be folded with multiple dips.

Similar to observations in the South Zone, gold mineralization at the Southwest Deposit appears commonly hosted in quartz veins, quartz stockworks, and metavolcanic-sedimentary rocks. Quartz veining can host gold mineralization in thicknesses ranging from one metre to 15 m and is commonly found in contact with a stockwork quartz zone. Visually, the alteration, quartz veining (in those two zones), and the observed sulphides appear similar to the North and South Zones, except for the lack of stibnite in the Southwest Deposit.

1.2.6 Exploration Status

Galway has completed a number of surface exploration programs. The exploration programs included collection of a large number of B-horizon soil samples. These soil sampling programs were undertaken to cover areas that contained high gold, arsenic, and bismuth glacial till samples that were previously taken by the New Brunswick and Canadian governments. A positive correlation exists between till anomalies, soil anomalies, and mineralization, as corroborated through drilling and trenching. There appears to be strong correlations between gold mineralization and soil anomalies of gold, antimony, arsenopyrite, and bismuth. Soil sampling has proven to be the most effective exploration method on the Property. Such strong till anomalies on/near the Clarence Stream deposit (combined with stream sediment anomalies) ultimately led to its discovery. Each of the gold zones coincides with a prominent Au-Sb-As soil anomaly.

Exploration activities carried out by Galway have demonstrated a clear association between elevated gold values in soil samples with the presence of gold mineralization in the underlying bedrock. Galway's soil sampling programs have identified a number of areas on the Project containing elevated gold values that are located beyond the limits of the current Mineral Resources. As well, some exploration drill holes completed to test selected targets located beyond the current Mineral Resources have been successful in locating new areas of gold mineralization.

1.2.7 Mineral Resources

1.2.7.1 North Zone

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 165 drill holes at the North Zone deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the mineral resource estimation workflow. Wireframe interpretations of the gold and antimony grades were prepared by Galway using the Geovia Surpac mine modelling software package and were supplied to SLR who proceeded to review and edit them prior to accepting them for use in the estimation of the mineral resources.

The gold wireframe interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold value grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods. The high grade wireframes were nested and contained within the low grade wireframes. The mineralization wireframes for the antimony values were created using a threshold value of approximately 1% Sb. Together, the gold and antimony values are present as either a bowl-shaped structure located in the western portion of the deposit area, or as shallowly dipping tabular bodies for the eastern portion of the deposit. In total, mineralization has been outlined by drilling across a distance of approximately 1,600 m in an east-west direction, approximately 800 m in a north-south direction, and to a depth of approximately 130 m from surface.

The influence of high grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a

target length of 1.5 m using the best-fit compositing function of the Geovia Surpac mine modelling software package.

An upright, non-rotated block model was created using a parent block size of 5 m x 5 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (along strike, across strike, elevation). Gold and antimony values were estimated into the blocks using the ID^3 interpolation algorithm and search ellipses that varied according to the local strike and dip of the mineralized wireframes.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m^3), host rock (2.7 t/m^3), and mineralization (2.83 t/m^3).

Review of the relative input of the antimony grades showed that they comprise only a small fraction of the total value of the mineralization. Consequently, a simple cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. No significant quantities of mineralization are present below the open pit reporting surface.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

1.2.7.2 South Zone

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 270 drill holes at the South Zone deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the mineral resource estimation workflow. Wireframe interpretations of the gold and antimony grades were prepared by Galway using the Geovia Surpac mine modelling software package and were supplied to SLR who proceeded to review and edit them prior to accepting them for use in the estimation of the mineral resources.

The gold wireframe interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold value grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods. The high grade wireframes were nested and contained within the low grade wireframes. The mineralization wireframes for the antimony values were created using a threshold value of approximately 1% Sb to enclose the high grade antimony samples, while a threshold value of approximately 0.1% Sb was used to create the wireframe models of the low grade antimony samples. Together, the gold and antimony values are present as a series of sub-parallel tabular sheets that strike in a general north-easterly direction and dip moderately to steeply towards the northwest. In total, gold mineralization has been outlined by drilling across a distance of approximately 2,600 m in an along-strike direction, approximately 650 m in an across-strike direction, and to a depth of approximately 525m from surface.

The influence of high grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the best-fit compositing function of the Geovia Surpac mine modelling software package.

An upright, rotated block model was created using a parent block size of 5 m x 3 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 2.5 m x 1.5 m x 2.5 m (along strike, across strike, elevation). Gold values were estimated into the blocks using the ID^3 and ordinary kriging interpolation algorithms while antimony values were estimated into the blocks using the ID^3 interpolation algorithm. The search ellipses used to estimate the gold and antimony grades were static search ellipse oriented approximately parallel to the respective mineralized wireframes.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m^3), host rock (2.82 t/m^3), and mineralization (2.90 t/m^3).

Review of the relative input of the antimony grades showed that they comprise only a small fraction of the total value of the mineralization. Consequently, a simple cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. Additional gold mineralization remains beneath the open pit reporting surface in such a form and grade so as to have the potential for extraction by means of underground mining methods. The candidate volumes for underground mineral Resources were identified manually to create reporting volumes that satisfy the "Reasonable Prospects for Eventual Economic Extraction". A cut-off grade of 2.00 g/t Au was used for reporting of the underground Mineral Resources.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

1.2.7.3 Southwest Deposit

Mineralized wireframes were constructed for the gold values contained within a total of 428 drill holes at the Southwest Deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the mineral resource estimation workflow. Wireframe interpretations of the gold grades were prepared by Galway using the Leapfrog Geo and Leapfrog Edge mine modelling software package and were supplied to SLR who proceeded to review and edit them prior to accepting them for use in the estimation of the mineral resources.

The gold wireframe interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold value grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods. The high grade wireframes were nested and contained within the low grade wireframes. The gold values are present as a series of

sub-parallel, tabular and folded sheets that strike in a general north-easterly direction and dip moderately to steeply towards the southeast. In total, gold mineralization has been outlined by drilling across a distance of approximately 3,000 m in an along-strike direction, approximately 375 m in an across-strike direction, and to a depth of approximately 450 m from surface.

The influence of high grade gold assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to 1.5 m lengths using the Leapfrog Geo numeric compositing, subset of codes function.

An upright, rotated block model was created using a parent block size of 2.5 m x 2.5 m x 2.5 m (along strike, across strike, elevation) and one level of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (along strike, across strike, elevation). Gold values were estimated into the blocks using the ID^3 interpolation algorithms. Search ellipses for grade interpolation were oriented using dynamic anisotropy, with the longest axis aligned parallel to strike and the second longest axis down-plunge along the mineralization.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m^3), host rock (2.75 t/m^3), and mineralization (2.73 t/m^3).

A cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. Additional gold mineralization remains beneath the open pit reporting surface in such a form and grade so as to have the potential for extraction by means of underground mining methods. The candidate volumes for underground mineral Resources were identified manually to create reporting volumes that satisfy the "Reasonable Prospects for Eventual Economic Extraction" (RPEEE). A cut-off grade of 2.00 g/t Au was used for reporting of the underground Mineral Resources.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 50 m spacings (25 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

2.0 INTRODUCTION

SLR Consulting Ltd (SLR) was retained by Galway Metals Inc. (Galway) to prepare an independent Technical Report on the Clarence Stream Project (the Project) located in southern New Brunswick, Canada. The purpose of this report is to disclose the results of a Mineral Resource estimate for the North Zone, South Zone, and the George Murphy-Adrian-Richard-Jubilee Zone. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. SLR's most recent visit to the Project was on November 1 to November 3, 2021.

Galway is a Toronto-based company formed in May 2012 and is a reporting issuer in British Columbia, Alberta, and Ontario. The common shares of Galway trade on the TSX Venture Exchange and the company is under the jurisdiction of the Ontario Securities Commission. Apart from the Project, Galway also has mineral rights to the Estrades base metal deposit and adjoining claims located in Québec, Canada.

Gold mineralization was first outlined by diamond drilling on the property at the North Zone deposit in 2001 (originally known as "Anomaly A"). A second zone of gold mineralization was discovered to the south and was the focus of a diamond drilling program carried out in 2005. Originally known as the Proximal area, this gold deposit is now referred to as the South Zone. A third area of gold mineralization was initially discovered by Galway in 2017 and has grown with exploration work to include the George Murphy-Adrian-Richard-Jubilee Zones. These zones are collectively referred to as the Southwest Deposit.

SLR, via predecessor companies, estimated Mineral Resources for the North Zone and South Zone deposits on the Project in 2006, 2008, 2009, 2012, and 2016 and disclosed the results in NI 43-101 compliant Technical Reports.

2.1 Sources of Information

A site visit was carried out by Reno Pressacco, P.Geo., SLR Associate Principal Geologist, on November 1 through November 3, 2021.

The site visit consisted of visits to the Southwest Deposit area to review the drilling and trenching activities that were currently underway in that area as well as to inspect the locations of selected drill holes that had been completed earlier. Visits were also made to the South Zone deposit area where the structure, alteration, mineralization, and host rocks were inspected in outcrops and trench exposures. A number of drill collars from previously completed drilling campaigns were also observed and inspected. A visit was also made to the North Zone deposit area where the host rocks were observed in newly excavated trench exposures.

The site visit also included stops at the core logging, sampling, and core storage facilities where the core logging and sampling procedures were observed and the Quality Assurance / Quality Control protocols were reviewed. Examples of the mineralization and the nature of the host rocks were also observed in selected drill core intervals.

During the site visit, discussions were held with the following personnel from Galway:

- Mr. Michael Sutton, P.Geo., Chief Geologist and Director
- Jairo Naranjo – Exploration Manager
- Steve Crowell – Geologist

- Jesse Fisher, P.Geo., Geologist
- Josue Jimenez – Geologist
- Moya MacDonald – Junior Geologist

Table 2-1 presents a summary of the qualified person (QP) responsibilities in this Technical Report.

Table 2-1: Summary of QP Responsibilities
Galway Metals Inc. –Clarence Stream Project

Qualified Person	Title/Position	Sections
Reno Pressacco, M.Sc.(A), P.Geo.	Associate Principal Geologist	1.0 to 6.0, 7.1, 7.2, 7.3.1, 7.3.2, 8.0 to 10.0, 12.1, 12.2, 12.3.1, 12.3.2, 13.0, 14.1, 14.2, 14.3, 15.0 to 27.0
Valerie Wilson, M.Sc., P.Geo.	Principal Geologist	7.3.3, 11.0, 12.3.3, 14.4

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this report conform to the metric system. All currency in this report is Canadian dollars (C$) unless otherwise noted.

µ	micron	kVA	kilovolt-amperes
µg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	µm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day

hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year

3.0 RELIANCE ON OTHER EXPERTS

This report has been prepared by SLR for Galway. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Data, reports, and other information supplied by Galway and other third party sources.

For the purpose of this report, SLR has relied on ownership information provided by Galway. The SLR QP has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the Project.

SLR has taken all appropriate steps to ensure that the above information from Galway is sound.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Project is located in Charlotte County, southwestern New Brunswick. The centre of the Project is approximately 70 km south-southwest of the city of Fredericton and 30 km northeast of the town of St. Stephen within 1:50,000 scale NTS sheets 21G/6 and 21G/7 (Figure 4-1). The southernmost portion of the Project abuts the town of St. Stephen, the nearest community of significance with a population of approximately 4,800 people. Saint John, a major city and seaport, is located approximately 70 km to the east of the property.

Legend:

- Provincial Capital
- Cities
- Highways
- Primary Roads
- International Boundaries
- State/Province Boundaries

June 2022

Source: SLR, 2022.

Figure 4-1

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Project Location

4.2 Land Tenure

4.2.1 Mineral Rights

In Canada, natural resources fall under provincial jurisdiction. In the Province of New Brunswick, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the New Brunswick Mining Act that is administered by the New Brunswick Department of Energy and Mines. Mineral rights are owned by the Crown and are distinct from surface rights.

In April 2010, the Government of New Brunswick implemented NB e-CLAIMS, an internet based electronic mineral claim acquisition and administration system. The new claim acquisition system is based on a predefined New Brunswick grid that required conversion of existing ground staked claims to conform to the new format. A map-designated mineral claim is valid for one year from the date of registration. Mineral claims can be renewed and transferred. In order to keep a mineral claim in good standing, exploration work must be conducted and reports of work must be submitted in the prescribed format.

The Project comprises two non-contiguous blocks of mineral claims totalling approximately 59,300 ha in size, as illustrated in Figure 4-2. The western block consists of 17 claim blocks totalling approximately 46,600 ha in size, summarized in Table 4-1, and extends from the town of St. Stephen over a distance of 40 km in a northeast-southwest direction. It is irregularly shaped and varies from five kilometres to 15 km in width in a northwest to southeast direction. The eastern block consists of six claim blocks totalling approximately 12,700 ha and extends over a 25 km distance in a northeast to southwest direction and varies from three kilometres to seven kilometres in a northwest to southeast direction. The Project is centred approximately at latitude 45°24’ N and longitude 66°55’ W. All project coordinates utilize the Universal Transverse Mercator (UTM) NAD 83, Zone 19 datum.

Three mineralized deposits have been defined on the Project and are all contained within the perimeter of the western block. The UTM coordinates are approximately 655,600 mE and 5,026,000 mN for the centre of the currently delineated North Zone mineralization, approximately 658,250 mE and 5,023,700 mN for the approximate centre of the currently delineated South Zone mineralization, and approximately 653,800 mE, and 5,021,900 mN for the approximate centre of the currently delineated Southwest Deposit mineralization.

Table 4-1: Summary of Mineral Rights Claims
Galway Metals Inc. – Clarence Stream Project

Property	Claim Group	Area (ha)	No. of Claims	Expiry Date	Annual Rent Due	Work Due	Excess Credits
			Eastern Block				
The Jaws	8563	1,472.33	65	1/16/2023	$650	$16,250	$32,304
Cundy Lake West	10032	2,063.24	91	4/25/2023	$910	$9,100	$0
Nason Brook Au	10590	362.57	16	5/21/2023	$160	$1,600	$0
Back Clarendon	10591	892.8	40	5/21/2023	$400	$4,400	$0
Deer Lake	7796	2,491.93	110	6/26/2023	$1,100	$33,000	$70,869
Deer Lake	9217	5,457.49	241	6/26/2023	$2,410	$72,300	$79,342.95
Sub-total, Eastern Block		**12,740.36**				**$136,650**	**$182,516**
			Western Block				
Snipe Brook	8037	793.09	35	1/23/2023	$350	$10,500	$1,999
Upper Tower Hill	9035	362.99	16	2/11/2023	$160	$3,200	$1,504
Birney Lake	3693	1,747.63	77	2/23/2023	$3,850	$46,200	$344,388
Upper Snipe Brook	10456	1,744.36	77	3/23/2023	$770	$7,700	$0
Oak Bay	5948	363.57	16	3/29/2023	$800	$9,600	$58,258
Guntree	9185	998.77	44	5/20/2023	$440	$6,600	$25,917
Tower Hill	7766	249.70	11	6/12/2023	$110	$3,300	$32,107
Wilson Hill	4879	272.00	12	6/14/2023	$360	$6,000	$24,565
Lower Tower Hill	7793	5,745.55	253	6/23/2023	$2,530	$75,900	$272,510
Oak Bay	7797	4,386.99	193	6/27/2023	$1,930	$57,900	$112,470
Piskahegan	7798	2,900.33	128	6/29/2023	$1,280	$38,400	$58,539
The Ledge	10104	273.01	12	7/2/2023	$120	$1,200	$0
Clarence Stream	3479	15,535.81	685	10/26/2022	$34,250	$411,000	$1,194,401
Birney's Lake	7884	4,789.99	211	11/3/2022	$2,110	$63,300	$5,267
Cox Brook	7908	2,875.11	127	12/8/2022	$1,270	$38,100	$15,840
Waweig River	7914	1,272.71	56	12/15/2022	$560	$16,800	$33,478
Pot Brook	7928	2,290.85	101	12/19/2022	$1,010	$30,300	$7,886
Sub-total, Western Block		**46,602.46**				**$826,000**	**$2,189,129**
Grand Total		**59,342.82**				**$962,650**	**$2,371,645**

4.2.2 Surface Rights

While Galway owns, or has agreements to access, the surface rights for some portions of the property, as summarized in Table 4-2, surface rights for other areas remain as Crown land or are owned by third parties, as presented in Figures 4-3.

Table 4-2: Summary of Surface Rights
Galway Metals Inc. – Clarence Stream Project

Surface Rights Name	Ownership	Area (ha)	Expiry Date	Annual Payments
Rollingdam	Galway 100%	81.6	None	$3,170.08
Whittier Ridge	Galway 100%	102.2	None	$655.41
Langley	Galway 100%	42.9	None	$79.22
Irving	Surface Rights Agreement	3,202.2	September 1, 2022	$12,887

4.3 Encumbrances, and Permits

A number of wetlands, water bodies, and other sensitive areas are present throughout the Project. Some restrictions apply for these areas, such as not permitting exploration activities (such as diamond drilling) within a distance of 30 m from the wetland or waterbody, not allowing cuttings or other such materials to enter the wetland or waterbody, or in some cases, imposing limits upon the amounts of water allowed to be pumped from the wetland or waterbody. In some cases, permits known as the Watercourse and Wetland Alteration Regulations (WAWA) – Clean Water Act may be granted to allow for such alterations or disturbances. Depending upon the size of the disturbance, an Environmental Impact Assessment (EIA) may be required.

For any exploration work conducted on Crown lands, Form 18.1 - Notice of Planned Work on Crown Lands, must be completed by the proponent and submitted to the New Brunswick Ministry of Natural Resources, Minerals and Petroleum (the Ministry) prior to the commencement of the work. A brief description of the work to be undertaken is required, including the mineral claim numbers on which such work is planned. The Form must be delivered to the Provincial Mining Recorder at the Ministry. Following granting of permission from the Ministry, exploration can begin.

In situations where exploration work is to be completed on private lands, Form 18 - Notice of Planned Work on Private Land is filed by the company planning the work, prior to the commencement of work. A brief description of the work is submitted, including the mineral claim numbers where such work is planned. The Notice must be delivered to the property owner and a copy delivered to the Provincial Mining Recorder at the Ministry. The means and date of delivery of the Notice to the property owner must be written on the copy. The planned work shall not commence until permission has been received from the Recorder and, where required, the planner of the work has met certain conditions with respect to a reclamation program and security.

Soil surveys have historically been considered a non- intrusive activity similar to basic prospecting. A new Act has been instituted very recently which clarifies this; the purpose of Bill 75 is to propose an amendment to the Mining Act to define what is considered actual damage to or interference with the use and enjoyment of land to provide clarity for all involved. As before, non-intrusive activities still

require notification of landowners but a work authorization and landowner agreement on private land would only be required if the prospecting activity would cause actual damage to or interference with the use and enjoyment of the land.

During the dry seasons where forest fires pose a significant risk, activities utilizing mechanized equipment such as diamond drilling or trenching require a Work Permit from the New Brunswick Ministry of Natural Resources, Crown Lands and Forests. Generally, for work on Crown land, a 30 days' advance notice is sufficient. For work on private land, a 60 days' notice is advised. Galway has mineral rights on both Crown and private lands.

4.4 Community and First Nation Engagement

Galway recognizes the importance that New Brunswickers and First Nations place on natural resources and the environment, and is committed to advancing the Clarence Stream Project in a manner that respects these values.

Galway has engaged a local consulting company to develop a Community and First Nation Engagement Plan. The level of engagement will reflect the work currently being undertaken and will evolve throughout the various phases of the project development. The company will be formally reaching out to the First Nation in the near future to provide information on the current status of the Clarence Stream Project.

Galway has contracted First Nation companies in the early stages of the Project and will continue to look for business and employment opportunities for the First Nations.

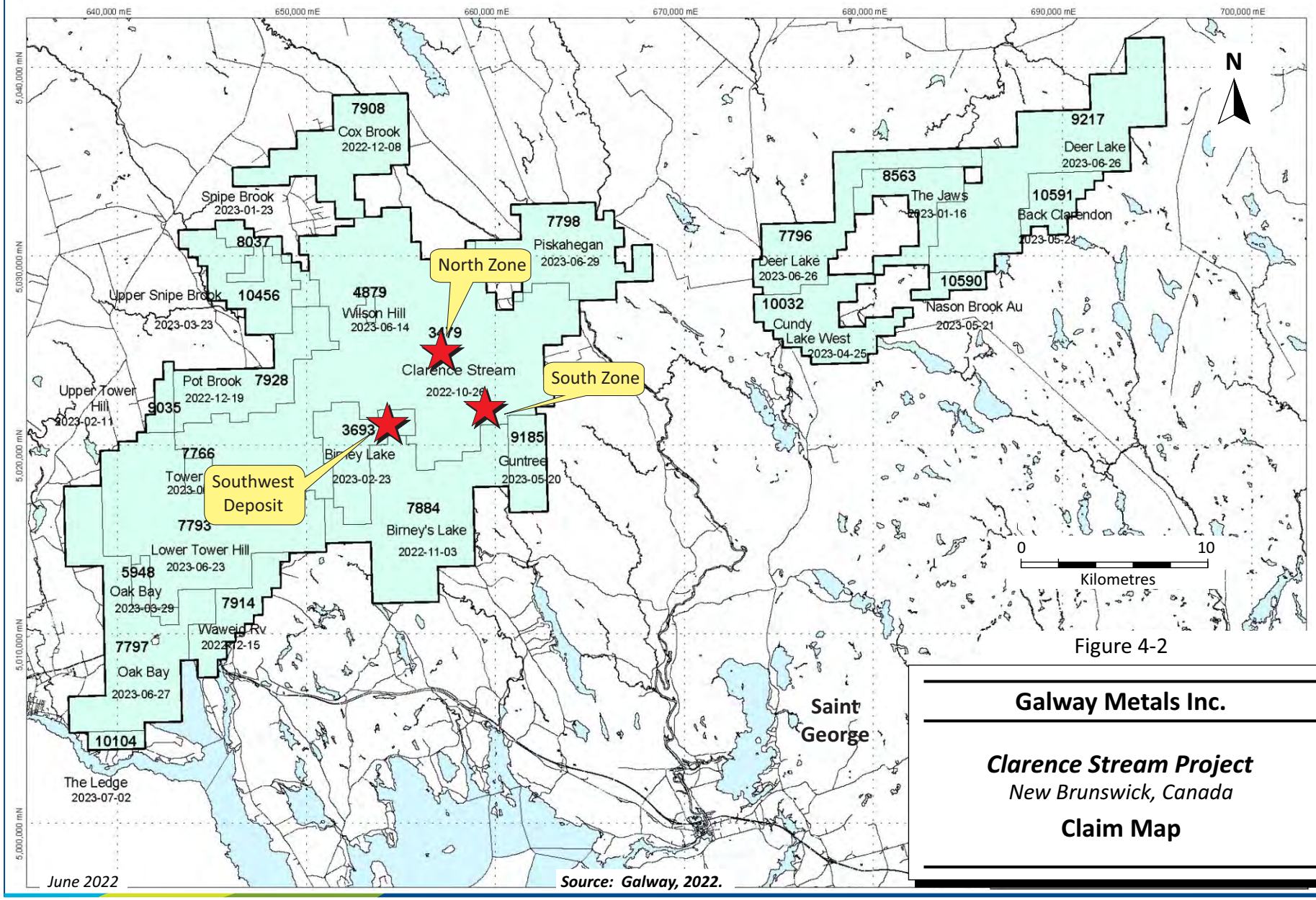


Figure 4-2

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Claim Map

June 2022

Source: Galway, 2022.

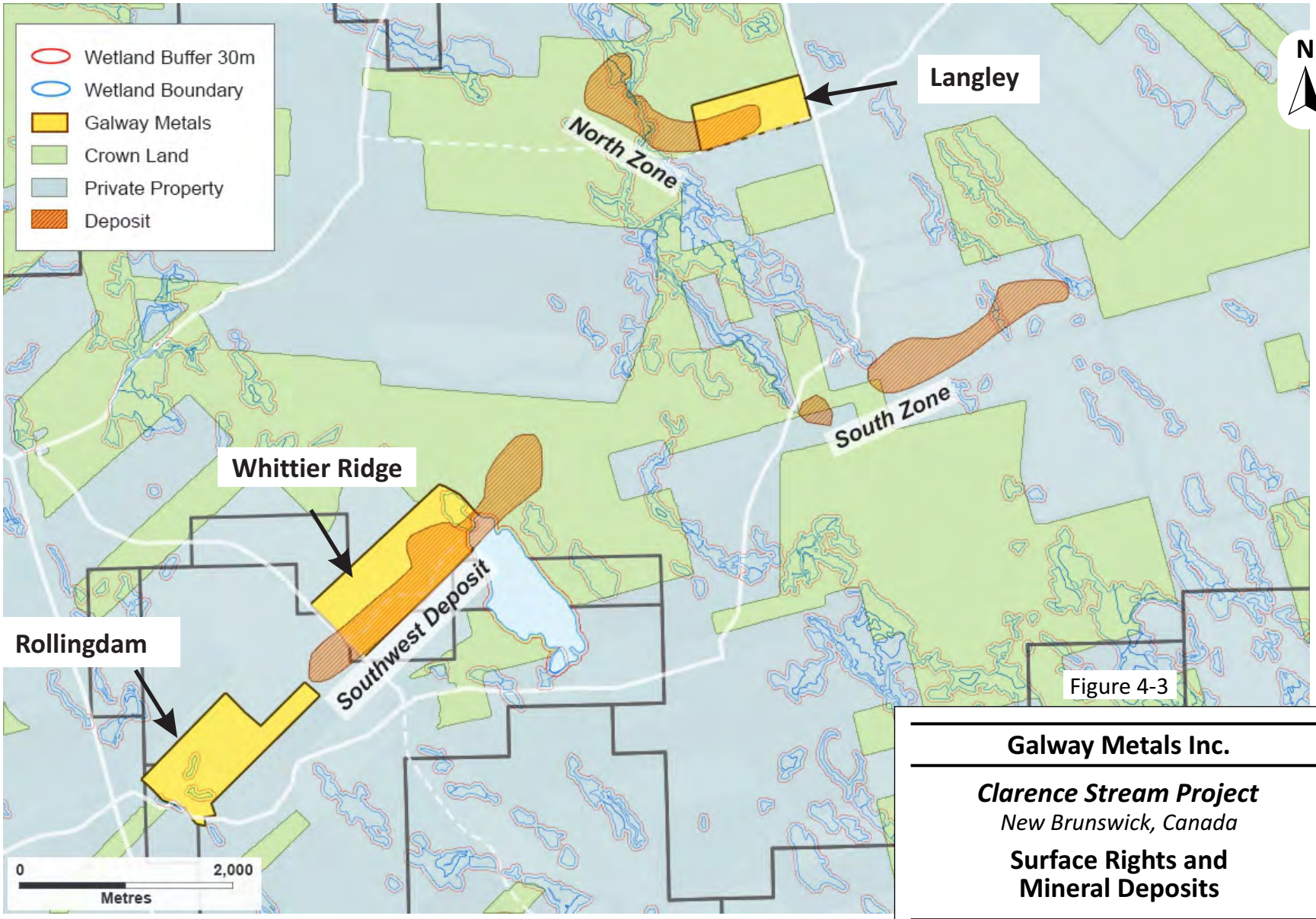


Figure 4-3

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Surface Rights and Mineral Deposits

June 2022

Source: Galway, 2022.

4.5 Royalties

Several royalty agreements are in place for the Project, as illustrated in Figure 4-4. These include the Reg Cox, Wolfden, Tower Hill, and the Franco-Nevada royalties and are summarized below.

4.5.1 Reg Cox

In an agreement with Mr. Reginald Cox (the Vendor) dated March 23, 1999, the previous owner, Freewest Resources Canada Inc. (Freewest), acquired a 100% interest in 43 claims which cover the initial Clarence Stream discovery. To earn its interest, Freewest made cash payments of $200,000 and issued 100,000 shares to the Vendor. The Vendor retains a 2% Net Smelter Return (NSR) Royalty, of which Freewest can buy back 1.0% for the sum of $500,000 for each 0.5%. Advance royalty payments of $15,000 annually are due to the Vendor; such payments are deductible against NSR proceeds.

As part of the March 1999 agreement with the Vendor, additional claims that were acquired by Freewest within a three kilometre radius of the original 43 claim block would become part of the agreement and governed by its terms. Freewest subsequently staked an additional 695 claims surrounding the initial claims, 272 of which are subject to the terms indicated above. Galway has entered into an agreement with Mr. Reginald Cox whereby Galway is in the process of buying the royalty in six equal 1/3% (0.33%) amounts for total consideration of $3 million in cash and shares. To date, 2/3% (0.67%) of the 2% has been purchased, such that 1-1/3% (1.33%) remains outstanding. Galway intends to purchase the entire Reg Cox royalty (Galway, 2020).

4.5.2 Wolfden

Rockport Mining Corp. (Rockport) entered into a joint venture agreement dated October 11, 2007, with Freewest whereby Rockport had the right to earn a 65% interest in 11,552 ha of the Clarence Stream Gold Property. Rockport had to expend $3,000,000 for exploration and development work on the Clarence Stream Gold Property by October 2008 to earn a 30% participating interest. To earn an additional 20% interest, Rockport was to have expended an additional $4,500,000 on exploration and development work (50% total). After Rockport had earned a 50% interest, it could have earned an additional 15% (65% total), by funding the project through to a positive Feasibility Study.

Rockport fulfilled the $3,000,000 expenditure, thereby earning a 30% participating interest in the property. Since earning its 30% participating interest in the Property, Rockport subsequently lost any additional right to earn additional interest, by failing to meet the earn-in requirements as spelled out in the joint venture agreement.

In January of 2010, Freewest Resources Canada Inc. was taken over by Cliffs Natural Resources Inc. (Cliffs), in a transaction that involved all of Freewest's properties including Clarence Stream, being transferred to Cliffs. In late 2011, Cliffs transferred its 70% interest to a wholly-owned subsidiary, known as Cliffs Chromite Ontario Inc. (Cliffs Chromite).

In January 2012, Wolfden Resources Corporation (Wolfden) entered into an agreement with Cliffs Chromite Ontario Inc. to purchase its 70% interest in the Clarence Stream Gold Property for $2,000,000 in cash and issue an aggregate of $1,600,000 worth of Wolfden shares at the IPO price.

On March 7, 2012, Wolfden entered into an agreement with Rockport to purchase their 30% participating interest at Clarence Stream. To purchase their interest, Wolfden was required to make a one-time cash payment of $1,000,000 and issue an aggregate of $560,000 worth of shares of Wolfden at the IPO price.

On August 3, 2016, Galway announced a Purchase and Option agreement by which they would acquire an 100% undivided interest from Wolfden by making the following payments:

- C$750,000 upon closing (completed)
- C$750,000 upon the first anniversary of closing (completed)
- C$1,000,000 upon the second anniversary of closing (completed)
- C$750,000 upon the third anniversary of closing (completed).

Following completion of the payments, Wolfden would retain a 1% NSR royalty with a full buyback option at any time for C$2,000,000 (Galway, 2016).

4.5.3 Franco-Nevada

Franco-Nevada Corporation has a 1% NSR royalty on a portion of the Clarence Stream property on which there is no buyback option. The Franco-Nevada royalty covers all of the claims optioned from Wolfden, plus an additional three kilometre area of influence beyond the perimeter of the Wolfden claims.

4.5.4 Tower Hill Property

On December 20, 2016, Galway announced the acquisition of a 100% undivided interest in the Lower Tower Hill Property from Globex Mining Enterprises for 260,000 shares plus a 2.5% Gross Metal Royalty (Galway, 2016a). This royalty covers 11 claims.

SLR is not aware of any environmental liabilities on the Property other than those described above. Galway Metals Inc. has all required permits to conduct the proposed work on the Property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

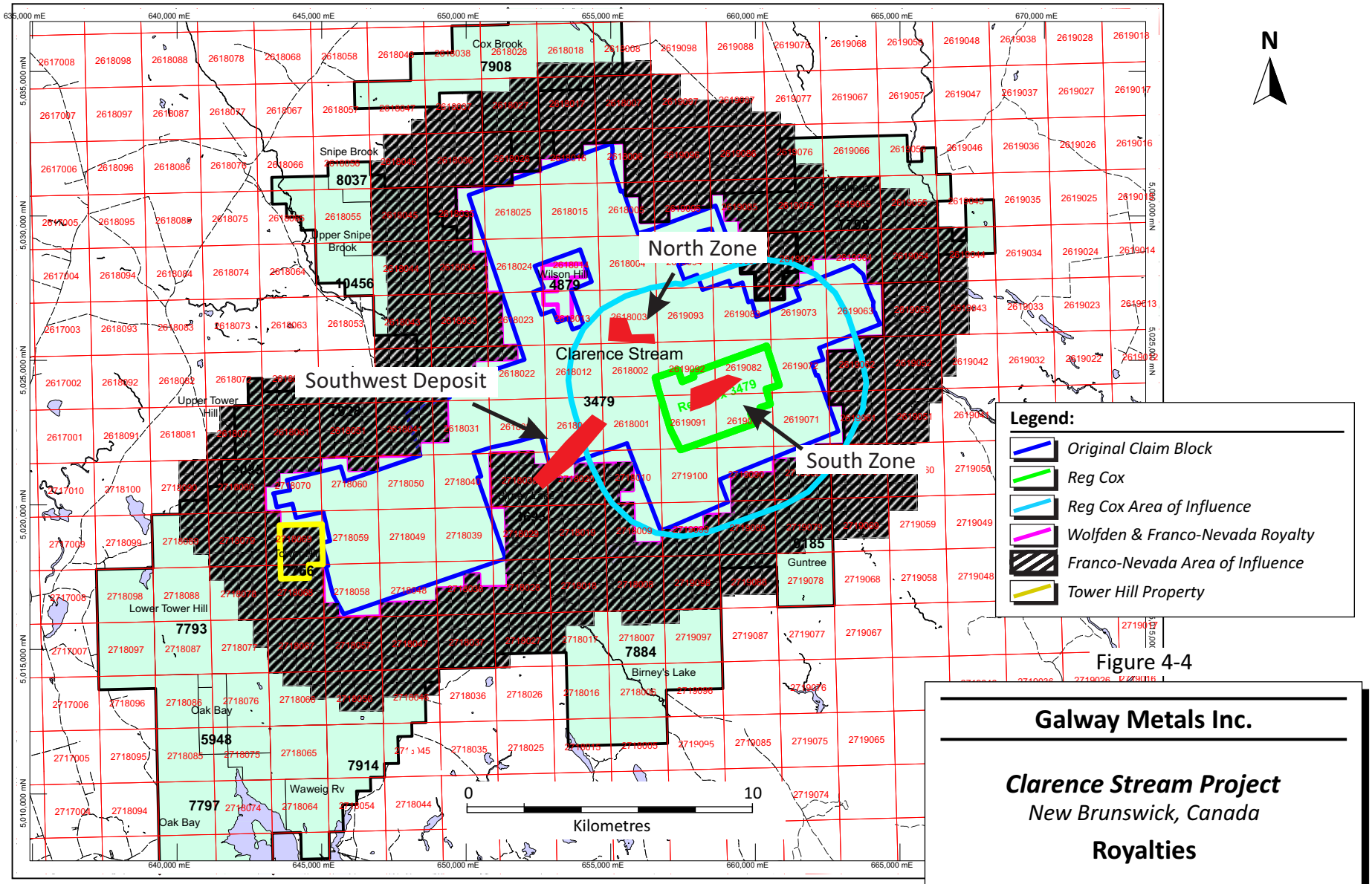


Figure 4-4

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Royalties

June 2022

Source: Galway, 2022.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The centre of the Project is located approximately 25 km to 30 km northeast of the town of St. Stephen and approximately 70 km south-southwest of Fredericton, New Brunswick. Fredericton is serviced by multiple flights daily from Toronto, Montreal, and Halifax. The western block of the Project is easily accessible by following New Brunswick Highway 1 east from St. Stephen, then driving north on Route 127 for approximately 12 km to secondary Route 770. A network of bush roads provides access within the Project. Travel time to the central portion of the western block of the Project from St. Stephen is approximately 30 minutes and approximately 90 minutes from Fredericton. The eastern block of the Project is accessible by following New Brunswick Highway 1 east from the town of St. George to Route 785 then driving north for a distance of approximately 30 km.

5.2 Climate

The Project lies within the Southern New Brunswick Uplands ecoregion of the Atlantic Maritime Ecozone and is marked by warm, rainy summers and mild, snowy winters. The mean annual temperature is approximately 5°C and the mean winter temperature is -5° (Marshall and Schutt, 1999). Table 5-1 illustrates the major climatic data for two nearby Environment Canada weather stations.

Table 5-1: Climatic Data
Galway Metals Inc. – Clarence Stream Project

Data	Sussex	Gagetown
Mean January Temperature	-8.5°C	-8.5°C
Mean July Temperature	19.0°C	19.6°C
Extreme Maximum Temperature	37.2°C	37.2°C
Extreme Minimum Temperature	-44.4°C	-37.8°C
Average Annual Precipitation (mm)	1,160	1,154
Average Annual Rainfall (mm)	915	914
Average Annual Snowfall (cm)	245	240

Source: Environment Canada

Drilling and geophysical surveys can be performed year round, except for the spring melt in April. Geological and geochemical surveys are restricted to the spring, summer, and fall months.

5.3 Local Resources

Various, limited services are available at nearby towns including St. Stephen, a town with a population of 4,800 located approximately 25 km southwest of the centre of the Project, including temporary accommodations, emergency health services, fuel stations, hardware outlets, restaurants, and police services. A greater range of services is available in Fredericton, located approximately 90 minutes by

road from the Project. Any mining development on the Property would have access to hydroelectric power from the provincial transmission grid.

5.4 Infrastructure

New Brunswick Routes 127 and 770 bisect the Property and provide excellent access. A major power line servicing the formerly producing Mount Pleasant Mine and the neighbouring village of Rollingdam also crosses the property. Abundant sources of water are readily available. Additional surface rights may be required to allow for mining operations.

5.5 Physiography

The Project is located within the Magaguadavic River watershed and is topographically flat with generally moderate local relief. The claims are generally wooded except near main roads where houses and small farming tracts are located. There are some small cutover areas (areas that have been previously cleared of timber).

Mixed wood forests are predominantly composed of sugar and red maple, white and red spruce, and balsam fir. Warmer and moister areas are occupied by sugar maple and beech, whereas drier sites commonly support eastern white pine. The forest becomes conifer dominated at lower elevations.

Surficial deposits consist of two tills, a basal till composed of locally derived material and an upper till composed primarily of Carboniferous aged material. The overburden is generally thin over most of the property, averaging less than one metre. The ice direction was roughly from the northwest to the southeast but the local terrain probably deflected the ice flow locally.

Loamy humo-ferric podzols are the dominant soils.

The region provides habitat for moose, black bear, white-tailed deer, red fox, hare, porcupine, coyote, beaver, ruffed grouse, muskrat, and a variety of waterfowl.

6.0 HISTORY

6.1 Prior Ownership

In March 1999, Freewest entered into an agreement with Mr. Reginald Cox whereby it acquired a 100% interest in the original 43 claims which cover the initial Clarence Stream discovery. Freewest subsequently staked an additional 695 claims surrounding the initial claims, 272 of which were located within the area of influence of the agreement with Mr. Cox. The 423 claims outside the area of influence were wholly-owned by Freewest.

Rockport entered into a joint venture agreement with Freewest dated October 11, 2007, whereby Rockport had the right to earn a 65% interest in the Property. Rockport had to expend $3,000,000 for exploration and development work by October 2008 to earn a 30% participating interest. Rockport fulfilled the $3,000,000 expenditure, thereby earning a 30% participating interest in the property.

In January 2010, Freewest was acquired by Cliffs. Subsequently, Cliffs transferred its 70% interest to a wholly-owned subsidiary, known as Cliffs Chromite.

In January 2012, Wolfden entered into an agreement with Cliffs Chromite, as amended on March 2012 and October 2012, whereby Wolfden purchased a 70% interest in the Property from Cliffs Chromite for $2,000,000 in cash, the issuance of an aggregate of $1,600,000 worth of Wolfden shares, the grant of a 1% NSR royalty, and the assumption of all liabilities of Cliffs Chromite with respect to the Project.

In March 2012, Wolfden entered into an agreement with Rockport, as amended in March 2012 and in September 2012, whereby Wolfden purchased Rockport's 30% interest in the Property for a one-time cash payment of $1,000,000, the issuance of an aggregate of $560,000 worth of units of Wolfden, and the retention of certain qualified consultants and personnel of Rockport to provide exploration services on the Property for payments in the aggregate amount of $60,000.

On August 3, 2016, Galway announced that it had entered into an option agreement with Wolfden whereby it could earn a 100% interest in the Property by making a series of cash payments, subject to a 1% NSR royalty the Property being optioned, with Galway having the right to buy out the royalty in full. Galway has completed its option payments and therefore owns 100% of Clarence Stream. On the same day, Galway also entered into an agreement to acquire a 100% interest in the adjacent Birneys Lake property from Jubilee Gold Exploration Ltd. (Jubilee Gold) for a cash payment, subject to a 1% NSR royalty with the provision to buy back half the royalty. 100% of this royalty has been purchased by Galway.

6.2 Exploration and Development History

The following description of the exploration history in the Property area is modified from Hoy (2002).

6.2.1 Introduction

Early exploration during the 1950s and 1960s in the region focused in the Mount Pleasant area following the discovery of tin and base metals, including the Mount Pleasant tin-tungsten-molybdenum group of deposits, located 20 km by road from the Property, which was in production for several years in the early 1980s. Subsequent work during the 1960s to the 1980s targeted tin (Sn), tungsten (W), molybdenum (Mo), antimony (Sb), and uranium (U).

Very little exploration work for gold was completed prior to the discovery of mineralized quartz float by prospector Reginald Cox in 1999. Mr. Cox's prospecting work was guided by a stream sediment gold anomaly mapped by the Geological Survey of Canada (GSC) in 1992 (Friske, 1992). After acquiring the Project in 1999, Freewest systematically explored the area for gold.

The discovery of gold at Clarence Stream prompted a GSC 'Target Generated Initiative' (TGI) project. The main objectives were to: 1) characterize the different mineralization styles; 2) establish a genetic model linking different mineralization processes; and 3) formulate exploration guidelines to help search for these deposit types. A doctoral thesis was undertaken at the University of New Brunswick involving detailed geological and structural mapping and geochemical sampling of the Central Zone in an effort to refine the genetic model for intrusion related gold deposits on the Property and in the region (Thorne, 2005).

6.2.2 Mapping, Soil Sampling, and Geophysics

The following is excerpted from SRK (2017):

"Freewest actively explored the Property since the summer of 2000 and established more than 250 km of grid lines to help facilitate ground exploration work. Work included geological mapping, soil sampling, airborne and ground geophysical surveys, trenching, channel sampling, and diamond drilling.

The grid was mapped during the 2000 and 2001 field seasons, however, outcrop exposure on the property is in the order of 1% to 2%. Most geological interpretation is based on the limited outcrop in combination with geophysics and observations in drill core.

Soil sampling has proven to be the most effective exploration method on the Property. Each of the identified gold zones coincides with a prominent gold-antimony-arsenic soil anomaly. Approximately 10,000 B-horizon soil samples have been collected over the survey grid. Soil samples were sieved to minus 80 mesh (silt fraction) and analyzed for gold using a fire assay (FA) method and an inductively coupled plasma (ICP) multi-element analysis. Many soil geochemistry anomalies have yet to be drill tested on the property. Approximately 200 line kilometres of ground magnetic and dipole-dipole induced polarization (IP) surveys have been completed on the survey grid. These surveys are useful in geological interpretation in the absence of significant bedrock exposure."

6.2.3 Drilling

From 2001 to 2008, Freewest completed 428 diamond drill holes on the Property, totalling more than 54,000 m of drilling for an average hole depth of 127 m. This drilling is mainly split between the Proximal (now known as the South) Zone (353 holes totalling 33,962 m) and the Anomaly "A" (now known as the North) Zone (75 holes totalling 20,297 m).

Freewest began drilling the South Zone in January 2001. During this initial campaign, 64 holes were drilled totalling 7,117 m. All holes were drilled to the southeast at moderate dips averaging -45°. Encouraging results were discovered early in the program when the sixth hole (CS01-06) returned 6.5 m of 4.45 g/t Au. Towards the end of the campaign, hole number CS01-39 returned 21 m grading 15.1 g/t Au. These intercepts do not represent true thickness.

Freewest focused on the North Zone from 2002 to 2004. A total of 169 holes were drilled for a total length of 14,769 m. More than half of the holes were drilled vertically, with the remainder commonly dipping at -45°. Prior to understanding the geometry of the mineralization, several of the early holes

were drilled in a down-dip direction. These holes are not representative of the mineralization since the mineralized intercepts can be exaggerated in length or holes can miss the mineralization altogether.

Drilling conducted in 2005 targeted gaps between mineralized zones within the South Zone area. This campaign was completed in August 2005 (hole CS05-185) and comprised 63 holes totalling 6,630 m of drilling. Similar to the first 2001 drilling campaign in the South Zone area, all holes were drilled towards the southeast at moderate dips averaging -45°. This campaign led to the discovery of several lenses.

Drilling in 2006 and the first half of 2007 focused on infill and zone extensions in the South Zone and infill of an antimony anomaly in the North Zone. Starting in June 2007 with hole CS07-262, Freewest began drilling beneath the South Zone's Central Lens, to test for the down-dip extension between 200 m to 300 m below surface. These efforts defined the Deep Lens, which has since been included as part of the Inferred Mineral Resources.

Drilling in 2008 primarily focused below the Central Zone at the South Zone to extend and infill the Deep Lens.

In 2013, Wolfden completed an 18 hole drill program totalling 4,008 m within the South Zone Structure. Details of the historical drilling campaigns completed up to 2013 have been provided in Ross and Chamois (2016).

Jubilee Gold and Union Gold conducted 3,436 m of drilling in 20 holes on the Property from 2001 to 2011. Drilling results from this program included promising intersections, such as 10.1 g/t Au over 1.4 m (within a broader interval containing 1.1 g/t Au over 23.9 m) and 8.3 g/t Au over 1.4 m (within 2.1 g/t Au over 8.5 m). The zones were drilled to a vertical depth of 89 m (11.3/0.5 m) by previous operators. With the new results, mineralization is indicated over approximately 270 m of horizontal strike length. At least three horizons of mineralization covering a width of 85 m appear to be present in the historical drilling, while another horizon has been intersected within the intrusion to the northwest, adding 60 m for a total of 145 m of width to the zone. True widths for all drill programs to date at Jubilee are unknown at this time (SRK, 2017).

6.3 Historical Resource Estimates

Historical resource estimates were prepared for Freewest by SLR predecessor, RPA (2006), and by Scott Wilson RPA (2008 and 2009). Historical resource estimates used different parameters (cut-off grades, minimum mining widths, dilution factors, specific gravity, combinations of metal prices and mill recoveries) or different estimation methodologies.

In 2006, RPA estimated and classified gold resources for 29 mineralized zones within two separate areas, Proximal (South Zone) and Anomaly "A" (North Zone). At a 3.0 g/t Au cut-off grade and a minimum thickness of two metres, RPA estimated Indicated Mineral Resources totalling 648,000 t averaging 6.29 g/t Au and Inferred Mineral Resources totaling 544,000 t averaging 5.20 g/t Au with high assays cut to 30 g/t Au. RPA also estimated antimony resources for parts of the two gold zones. Indicated antimony resources were estimated at 126,000 t averaging 2.30% Sb and Inferred Resources at 5,000 t averaging 2.80% Sb (Roscoe and Ross, 2006).

In 2008, Mineral Resources were estimated for Freewest and classified by Scott Wilson RPA. At a cut-off grade of 3 g/t Au, Indicated Mineral Resources were estimated to total 815,000 t grading 6.85 g/t Au and Inferred Mineral Resources were estimated to total 660,000 t grading 5.94 g/t Au. Scott Wilson RPA also estimated an Indicated Sb resource within part of the Anomaly "A" (North Zone) gold resource to be 114,000 t grading 2.90%.

In 2009, Mineral Resources were estimated for Freewest and classified by Scott Wilson RPA. At a cut-off grade of 3 g/t Au, Indicated Mineral Resources were estimated to total 822,000 t grading 6.90 g/t Au and Inferred Mineral Resources were estimated to total 1,200,000 t grading 6.34 g/t Au. An Indicated antimony Mineral Resource within part of the Anomaly "A" (North Zone) gold resource was estimated to be 114,000 t with an average grade of 2.90% Sb. The increase in the Inferred Resources within the Proximal Zone (South Zone) was primarily due to the expansion of the Deep Zone.

In 2012, RPA re-addressed the 2009 Technical Report to Wolfden without making changes to the resource estimate.

These Mineral Resource estimates are historical in nature, however, they are relevant as they indicate the mineralization on the Project. It is important to note that these historical Mineral Resources have been superseded by subsequent Mineral Resource estimates and that Galway is not treating any of these Mineral Resource estimates as a current Mineral Resource estimate.

6.4 Past Production

There has been no past production from the Project

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The following has been excerpted in part from Ross and Chamois (2016).

7.1 Regional Geology

The Project is located near the boundary of the Gander and Avalon terranes of the Canadian Appalachians. In southwestern New Brunswick, the boundary between these major terranes is obscured by Palaeozoic age sedimentary rocks of the Mascarene Basin and the St. Croix terrane which are the primary hosts of the gold mineralization at Clarence Stream. The Sawyer Brook Fault separates the two groups of metasedimentary rocks, as presented in Figure 7-1 (Watters et al., 2003).

The St. Croix Terrane is made up of Ordovician meta-turbidite rocks deposited on a passive margin of the Gander Terrane, and Silurian age turbidites of the Fredericton Trough found to the north. Most of the rocks of the St. Croix Terrane in the region belong to the Cookson Group, which includes rocks of the Kendal Mountain, Woodland, and Calais formations. The Mascarene Basin consists of post-collision, Silurian volcano-sedimentary rocks including the Waweig and Oak Bay formations.

The St. George Batholith (approximately 2,000 km^2) intrudes rocks ranging in age from Late Precambrian to Early Devonian including the sedimentary rocks of the Mascarene Basin and the St. Croix Terrane. The batholith is made up of three distinct intrusive suites, each with several texturally and compositionally distinct units. The lithologies of the two oldest suites, the Digdeguash and the South Oromocto suites, were developed by variably fractionated magmas to produce gabbros, granodiorites, monzogranites, and granites. Lithologies of the younger suite, the Mount Douglas Intrusive Suite, were developed by moderately to highly evolved magmas to produce syenogranites and granitic lithotypes (McLeod, 1990).

The Magaguadavic granite, a unit of the South Oromocto Lake Suite, outcrops in the area of the Property. The intrusion is intermediate in composition, comprising monzogranite, syenogranite, and granodiorite (McLeod, 1990). The Magaguadavic granite is dominantly composed of plagioclase feldspar with sub-equal proportions of potassium feldspar, quartz, and amphibole. Phenocrysts and megacrysts of potassium feldspar and plagioclase vary in relative proportions and comprise up to 70% of the rock.

Several northeast-trending, crustal scale faults bound the St. George Batholith, including the Pendar Brook and Honeydale faults to the north and the Wheaton Brook Fault to the south.

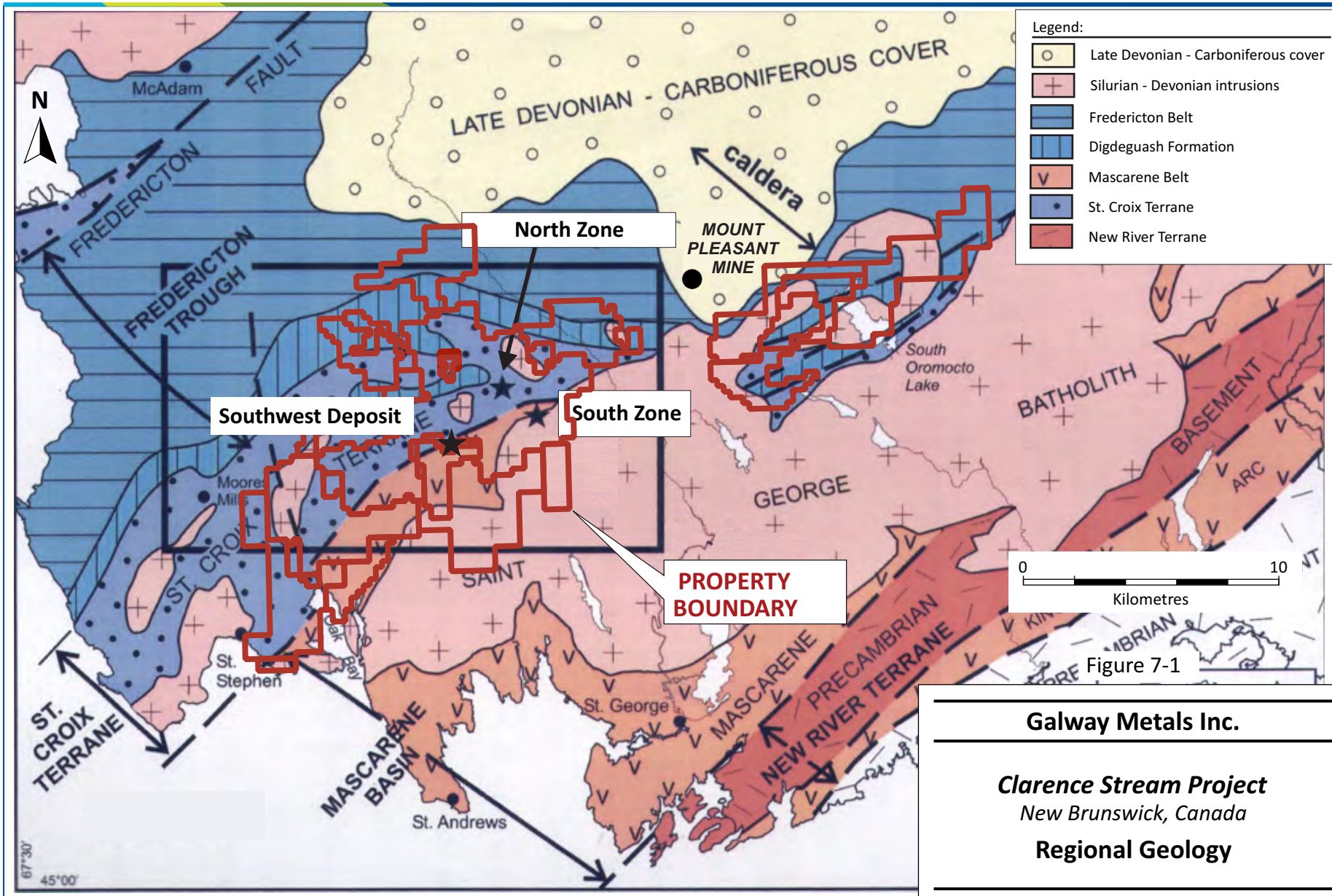


Figure 7-1

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Regional Geology

June 2022

Source: After Fyffe and Riva, 2001.

7.2 Property Geology

The following description of the Property geology has been modified from Hoy (2002).

Auriferous quartz veins, quartz stockworks, and shear zones at Clarence Stream are hosted in metavolcano-sedimentary rocks ranging in age from Ordovician (Kendall Mountain Formation of the Cookson Group) to Silurian (Waweig Formation of the Mascarene Group) (Figure 7-2). Limited exposures of the Kendall Mountain Formation consist predominantly of quartzose wackes and quartz arenites. Minor amounts of conglomerate and basaltic rocks have also been mapped within the unit (Fyffe and Fricker, 1987). Overlying the Kendall Mountain Formation are Silurian age metavolcano-sedimentary rocks of the Waweig Formation. Lithologies include a sheared basal conglomerate overlain by interbedded units of fine grained sandstone, siltstone, and minor intercalated felsic tuffaceous horizons. These rocks have been subjected to intense shearing and sericitization proximal to high strain zones, and calc-silicate alteration within the thermal aureole of the Magaguadavic granodiorite.

The Magaguadavic granodiorite is poorly exposed on the southern fringe of the Clarence Stream survey grid. Variably deformed and altered gabbro sills and dikes of the East Branch Brook Suite are exposed at various locations and intrude the metavolcano-sedimentary rocks. These gabbroic sills and dikes are in turn crosscut by deformed aphanitic grey microgranite sills and dikes which may relate to the St. George Batholith.

The Sawyer Brook Fault marks the boundary between the Ordovician and Silurian metavolcano-sedimentary rocks, and is manifested, in part, by basal debris flows of the Oak Bay conglomerate. These massive flows are interpreted to be contemporaneous with faulting along the Ordovician basin margin (Fyffe and Fricker, 1987).

A number of gabbroic sills and dikes of the East Branch Brook Suite intrude the metasedimentary rocks near the contact with the Magaguadavic granodiorite. The emplacement of the gabbro intrusions may be controlled by dilation zones related to the Sawyer Brook Fault. The age of the gabbro intrusions relative to the felsic intrusions is not conclusively known, however, geochemical investigations suggest that they are similar to the late Silurian–early Devonian Bocabec Gabbro, which is older than the Magaguadavic granodiorite (Thorne, 2001). The intrusive rocks consist of mesocratic to melanocratic, fine to medium grained gabbro, with minor beds or rafts of metasediments and minor felsic units (Muir and Clark, 2000).

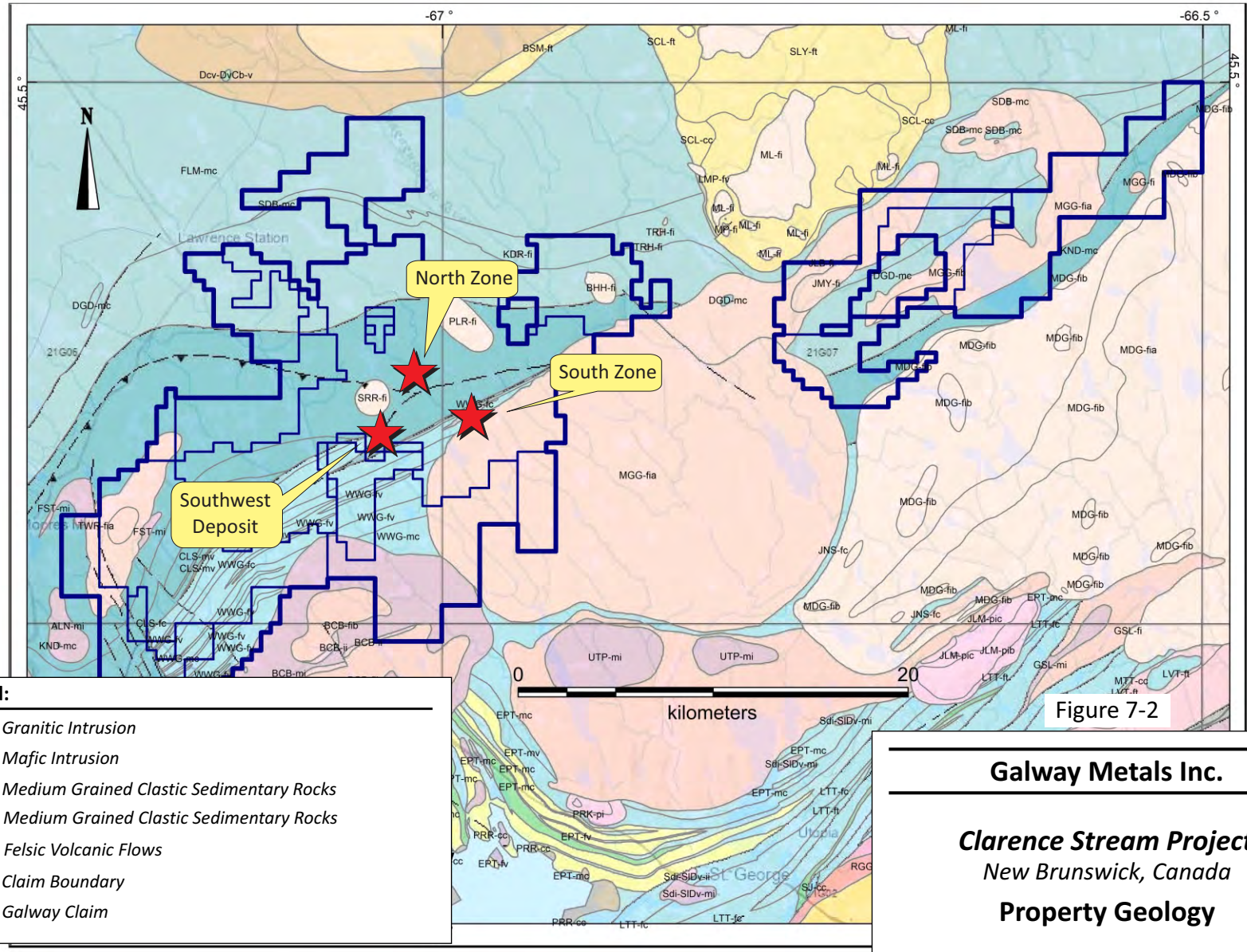


Figure 7-2

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Property Geology

June 2022

Source: New Brunswick Mineral Exploration Map, 2022.

7.2.1 Structural Geology

The rocks of the Property have experienced at least four prominent structural events (Watters, Castonguay, McLeod, 2002). D1 is recognized in the Cambrian to Ordovician age Cookson Group and is characterized by large-scale recumbent folds with cleavage parallel to bedding. These structures are complex, strongly overprinted, and mostly lie sub-parallel to lithologic layering.

D2 is characterized by smaller-scale F2 isoclinal folds with thickened fold hinges. F2 folds plunge shallowly to the northeast and display axial planar cleavage dipping shallowly to the north. The limbs and hinges of F2 folds are frequently cut by faults manifesting a "stacked" or "duplex-like" geometry. Brecciation and fault gouge are common within these faults.

D3 is characterized by shallow, northeast trending open chevron folds and kinks with steeply dipping, axial planar cleavage. The axes of F2 and F3 folds are coaxial, resulting in the manifesting of complex F2-F3 interference patterns. The Sawyer Brook Fault is interpreted as a dextral strike-slip fault cutting the southeastern limb of the St. David antiform and may be part of a regional, belt-parallel fault system.

F4 folds are upright, north-northwest-trending, chevron folds with gently plunging axes. The effect of F4 folding marks local changes in regional orientation and alters the dip and plunge of pre-existing structures. D4 structures are possibly coeval with numerous north-northwest trending transverse faults, such as the Oak Bay Fault.

7.3 Mineralization

The following is excerpted from Ross and Chamois (2016).

Gold mineralization has been discovered in three main areas of the Property, each with unique host rocks and deposit geometry. The South Zone lies immediately to the northwest of the Magaguadavic Batholith, while the North Zone lies 3.5 km further northwest. The newly discovered Southwest Deposit lies approximately 3.3 km to 6.0 km to the southwest of the South Zone.

Gold-bearing minerals at Clarence Stream include electrum (20% to 34% Ag), native gold, aurostibite ($AuSb_2$), and gudmundite (FeSbS). Common opaque minerals associated with gold include arsenopyrite, berthierite ($FeSb_2S_3$), jamesonite ($Pb_4FeSb_6S_{14}$), and stibnite (Sb_2S_3). Pyrite (FeS_2) and pyrrhotite ($Fe_{1-x}S$) are common but are not associated with gold (Cabri, 2002).

SLR recommends that Galway conduct an analysis of the antimony market to determine the major end uses for the metal, the required product specifications, and long-term commodity price.

7.3.1 North Zone

Gold mineralization at the North Zone has been outlined in an area measuring approximately 1.6 km in an east-west direction by approximately 0.8 km in a north-south direction. The lenses are primarily hosted within metagreywacke and argillite of the Kendal Mountain Formation (Figure 7-3). The western lenses form a bowl-shaped structure with an average vertical thickness of approximately three metres while the eastern lenses consist of a series of shallowly north-dipping tabular bodies (Figure 7-4). The mineralization in the western, bowl-shaped lenses has been defined by drilling to a depth of approximately 130 m from surface.

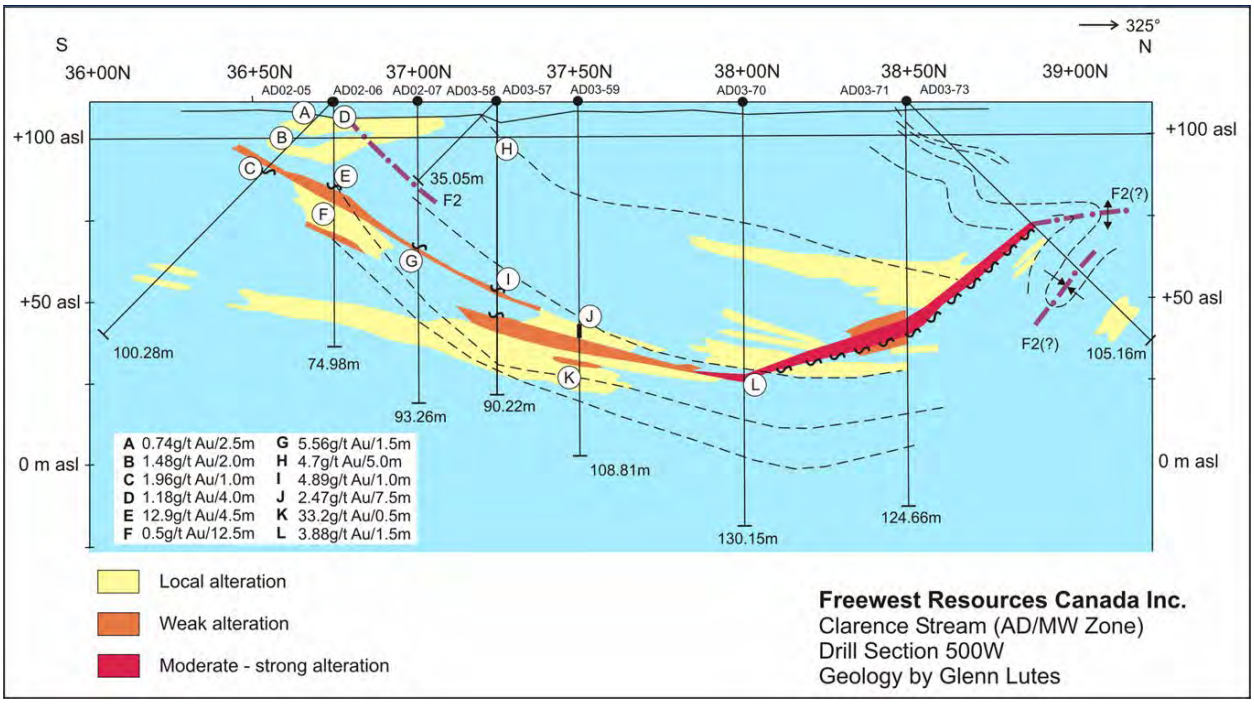
Gold generally occurs in areas of strong quartz veining and cataclasite. Stringer and semi-massive stibnite, arsenopyrite, and pyrite are common. Traces of sphalerite, chalcopyrite, and visible gold occur locally. The best gold values are found in shallow-dipping sediment-hosted quartz veins and stockwork

exhibiting brecciation and the emplacement of a second generation of sulphides, and in clear hairline quartz veinlets. The strongest concentration of antimony grades is found along the eastern portions of the western, bowl-shaped lenses. Few occurrences of significant antimony grades are found in the eastern lenses.

Preliminary examination of the relationship between gold and antimony grades were carried out for those samples contained within the areas of highest antimony grades as well as for the remaining samples contained within the gold mineralized wireframes (Figure 7-5 and Figure 7-6). The data suggests that gold and antimony grades are indeed related with each other for the highest antimony grades, consistent with the observed gold and antimony-bearing minerals described above. The relationship between gold and antimony is less clear for those samples that lie outside of the highest antimony grades, as the data exhibit clear examples of high gold grades with low antimony values, and high antimony grades with low gold grades. This relationship is suggestive of either two separate mineralizing events (gold alone and antimony alone), or perhaps an evolution of the mineralizing fluid chemistry that resulted in precipitation of two end members.

Source: Ross and Chamois, 2016

Figure 7-3: Surface Expression of Mineralization within the North Zone



Source: Thorne, 2004

Figure 7-4: Schematic Cross-Section of North Zone Geology and Mineralization

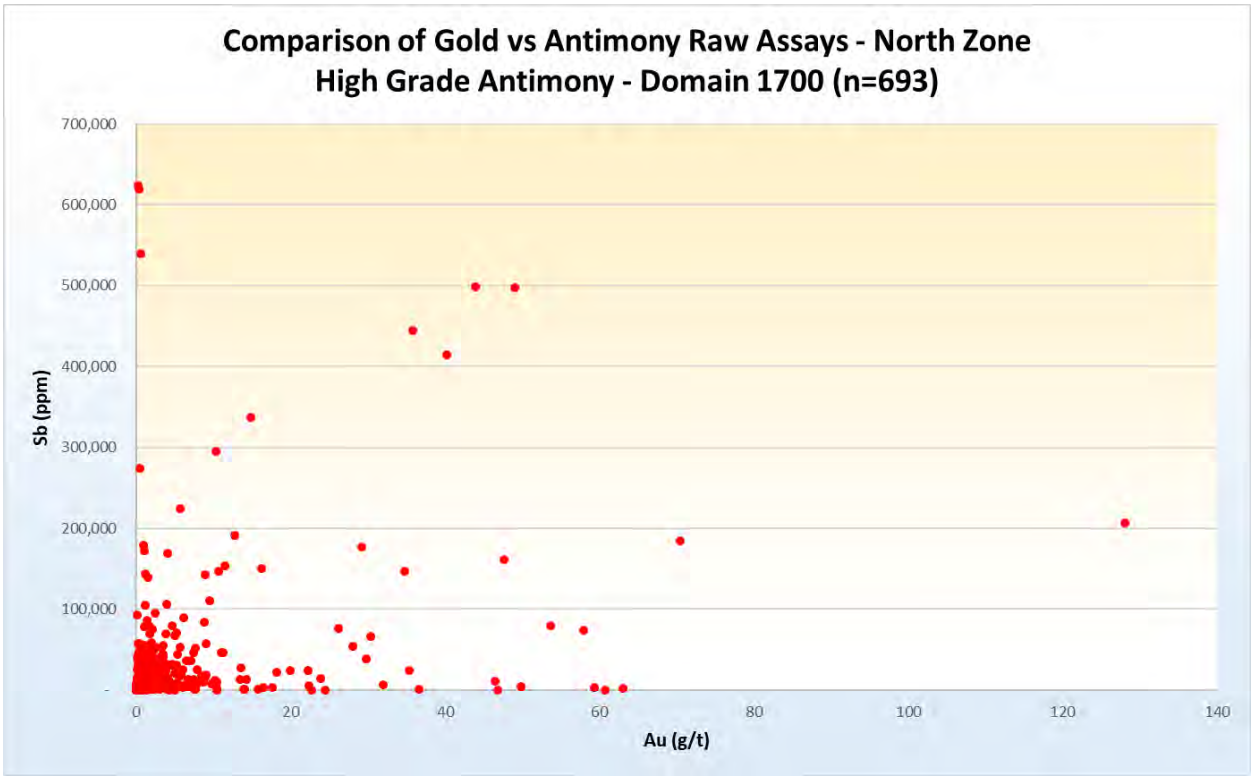


Figure 7-5: Comparison of Gold vs Antimony Grades, North Zone, High Grade Antimony Assays

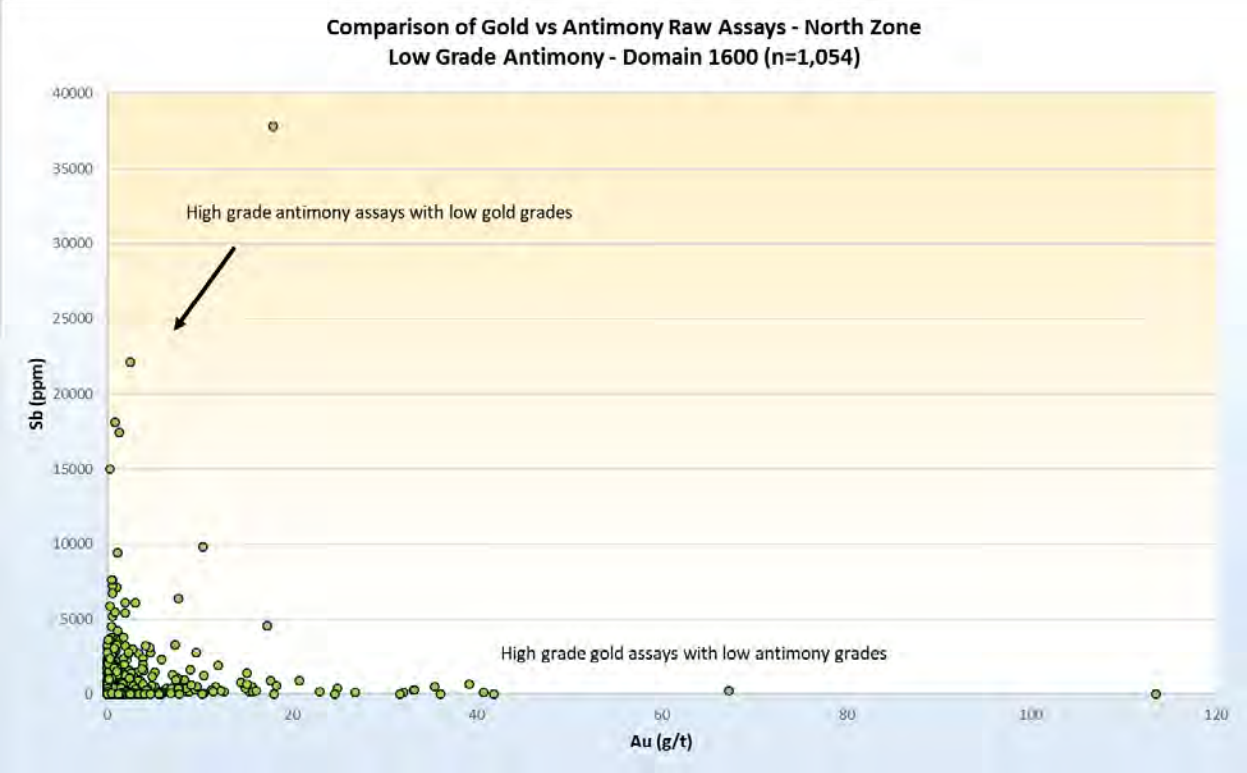


Figure 7-6: Comparison of Gold vs Antimony Grades, North Zone, Low Grade Antimony Assays

7.3.2 South Zone

The South Zone at Clarence Stream lies within a steeply dipping, east-northeast trending high-strain zone located nearby to the northern contact of the Magaguadavic Batholith (Figure 7-7). The genetic relationship of the mineralization at the South Zone with the Magaguadavic Batholith remains unclear.

Gold, with lesser antimony, mineralization has been delineated in a number of individual tabular lenses along a strike length of approximately 2.5 km, to a maximum depth of approximately 600 m from surface. Gold mineralization is commonly hosted in quartz veins, quartz stockwork, and along the contacts and within sheared and altered metagabbro and microgranite sills and dikes that crosscut the metavolcano-sedimentary rocks of the Waweig Formation (Figure 7-8). There is a strong spatial relationship between veining and the microgranitic dykes and sills that, in detail, crosscut and post-date the gabbro (Figure 7-9).

Evidence that suggests that the South Zone is related to the St. George Batholith includes the close spatial relationship of gold mineralization with the batholith, presence of hornfels, presence of veined and altered auriferous microgranite dikes, and high concentrations of Bi, As, and Sb.

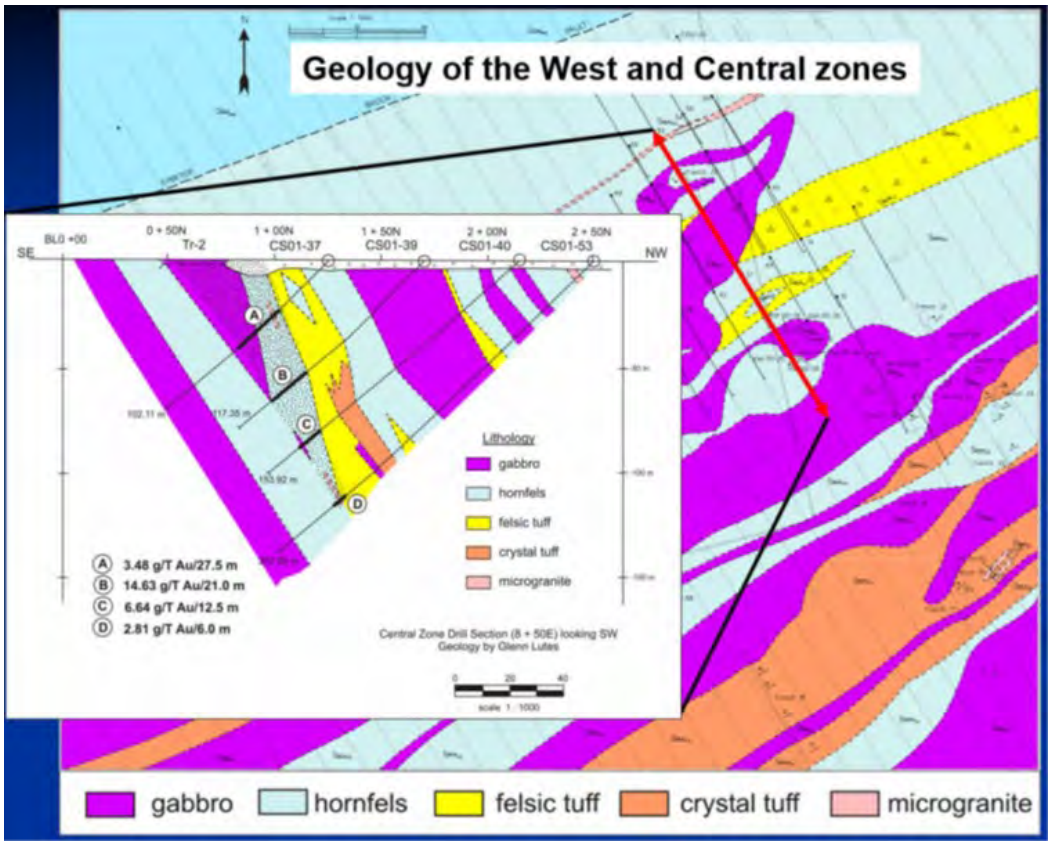
A preliminary examination of the relationship between gold and antimony grades for those samples contained within the high grade antimony domain was carried out (Figure 7-10). The data are consistent with the presence of the gold and antimony-bearing minerals described above.

Source: Galway, 2022

Figure 7-7: View of the High Strain Zone, South Zone

Source: Ross and Chamois, 2016

Figure 7-8: Surface Expression of Mineralization within the South Zone (Looking East-Northeast)



Source: Thorne, 2004

Figure 7-9: South Zone Geology and Mineralization

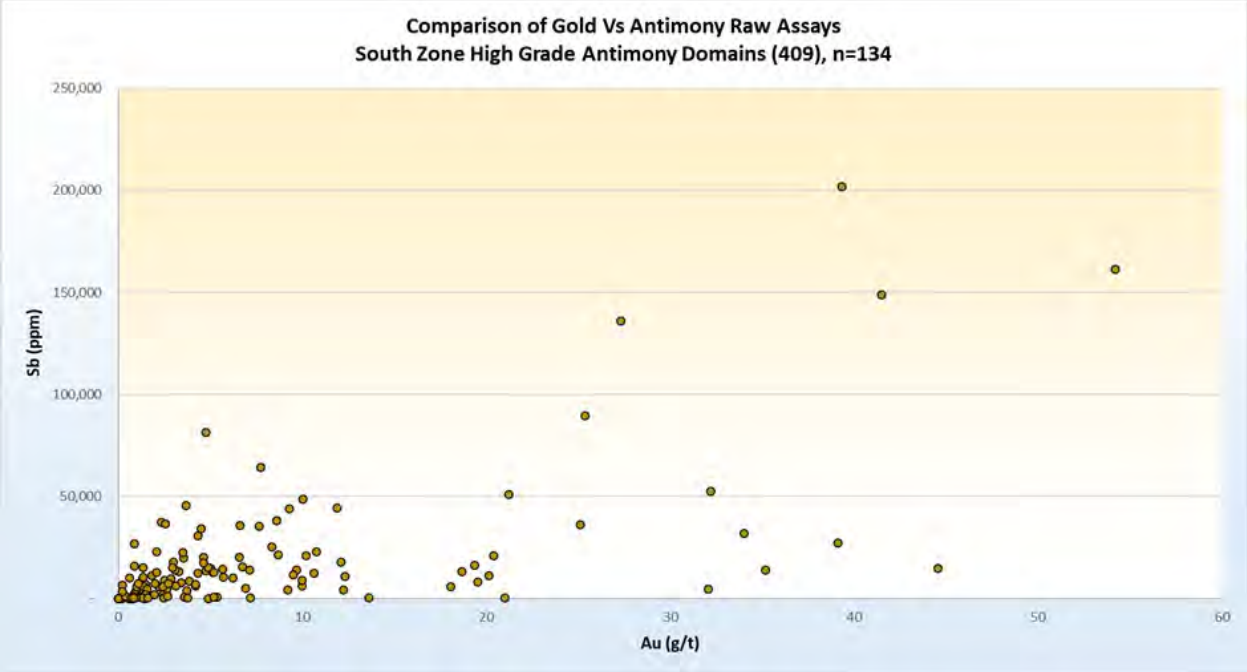


Figure 7-10: Comparison of Gold vs Antimony Grades, South Zone, High Grade Antimony Assays

7.3.3 Southwest Deposit

The Southwest Deposit lies on a splay of the Sawyer Brook Fault System, and consists of Galway's discoveries of the Adrian, George Murphy (GMZ), and Richard Zones, as well as the previously known Jubilee Zone. These zones combine for a 3.1 km trend of mineralization, to a maximum depth of approximately 500 m from surface. In general, these zones dip steeply and trend northeast, along the orientation of the Magaguadavic granitic intrusion and the proximal un-named granite along Whittier Ridge. Dips steepen to the northeast, from the Jubilee Zone (-52°) to the Richard Zone (-62°) to the GMZ (-70° to -90°). The Adrian Zone, adjacent to north of the GMZ, shows a more complex orientation, appearing to be folded with multiple dips.

Similar to observations in the South Zone, gold mineralization appears commonly hosted in quartz veins, quartz stockworks, and metavolcanic-sedimentary rocks. Quartz veining can host gold mineralization in thicknesses ranging from one metre to 15 m and is commonly found in contact with a stockwork quartz zone. Visually, the alteration, quartz veining, and the observed sulphides appear similar to the North and South Zones, except for the presence of stibnite (in those two zones). All samples collected by Galway include full multi-element analysis, and antimony is present only anomalously throughout the deposit. Economic grades of tungsten, zinc, and copper are also locally present.

8.0 DEPOSIT TYPES

The Clarence Stream deposits can be characterized as intrusion-related, structurally controlled, quartz-vein hosted gold deposits. These deposits consist of quartz veins and quartz stockwork within brittle-ductile fault zones which include adjacent crushed, altered wall rocks and veinlet material. The mineralized systems are hosted in intrusive and metasedimentary rocks within high-strain zones believed to be controlled by regional fault systems. Pyrite, base-metal sulphides, and stibnite occur in these deposits along with anomalous concentrations of bismuth, arsenic, antimony, and tungsten. Alteration in the host rocks is confined within a few metres of quartz veins and occurs mainly in the form of sericitization, chloritization, and cordierite (Poulsen, Robert, and Dubé, 2000).

As a result of examination of the mineralization present in the North and South Zones, Poulsen (2002) concluded that the mineralization is intrusion related, that it is sediment hosted, and that it is structurally controlled. Of these three conclusions, the observation of a structural control on the location of the mineralization was considered to be of greatest practical importance.

9.0 EXPLORATION

9.1 Pre-Galway Exploration Activities

Exploration and drilling results near Clarence Stream, prior to Galway's involvement are presented in Figure 9-1.

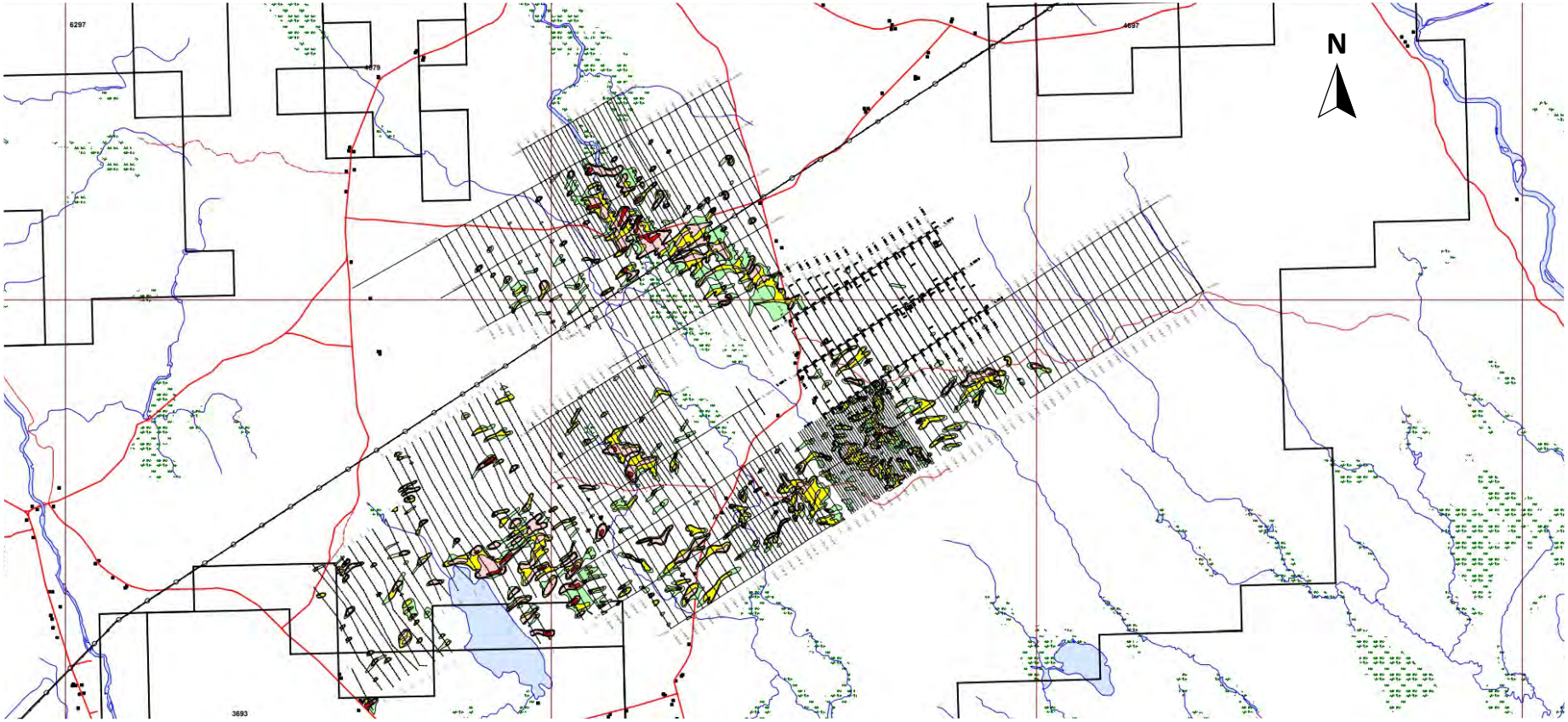


Figure 9-1

Contour Interval (Au):

- *50 ppb*
- *15 ppb*
- *10 ppb*
- *7 ppb*

0 2,000
Metres

Galway Metals Inc.

Clarence Stream Project
New Brunswick, Canada

Au in Soil Survey

June 2022

Source: Galway, 2022.

9.2 Galway Exploration Activities

Galway has completed a number of surface exploration programs as presented in Table 9-1. The exploration programs included collection of a large number of B-horizon soil samples. These soil sampling programs were undertaken to cover areas that contained high gold, arsenic, and bismuth glacial till samples that were previously taken by the New Brunswick and Canadian governments. A positive correlation exists between till anomalies, soil anomalies, and mineralization, as corroborated through drilling and trenching. There appears to be strong correlations between gold mineralization and soil anomalies of gold, antimony, arsenopyrite, and bismuth. Soil sampling has proven to be the most effective exploration method on the Property. Such strong till anomalies on/near the Clarence Stream deposit (combined with stream sediment anomalies) ultimately led to its discovery. Each of the gold zones coincides with a prominent Au-Sb-As soil anomaly.

Galway's soil samples were taken at 25 m intervals along lines 100 m apart. Soil samples were sieved to minus 80 mesh (silt fraction) and analyzed for gold using a FA method and an ICP multi-element analysis. Samples were sent to Activation Laboratories (ActLabs), located at 41 Bittern Street, Ancaster, Ontario, Canada for gold analysis by FA methods, with some multi-element analyses carried out on selected samples. The soil sampling programs were successful in the identification of a number of areas containing elevated gold values, as identified in Figure 9-2.

Table 9-1: Summary of Galway Exploration Work
Galway Metals Inc. – Clarence Stream Project

Sampling Program	Location	Work Summary	Results Summary
Soils (2016)	Lower Tower Hill	4,213 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA[1] finish and multi-element using Aqua Regia ICP	Several areas showed strong gold anomalies. Most anomalies show a Northeast trend which is parallel to sub-parallel to the South Zone deposit
Soils (2016)	Clarence Stream	6,187 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	Several areas showed strong gold anomalies most anomalies show a Northeast trend which is parallel to sub-parallel to the south zone deposit. The highest gold in soil anomaly was 1,030 ppb Au.
Soils (2017)	Birney Lake	1,641 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	One linear anomaly in particular stands out as it is in excess of four kilometers long. It is 7.5 km to 11.7 km along strike with Clarence Stream and 2.5 km to 6.7 km along strike with the Jubilee Zone, to the west of where holes GWM17BL-01 and 02 are located and are open in that direction. It contains 11 samples greater than 100 ppb Au, with the highest at 681 ppb Au
Soils (2017)	Lower Tower Hill	1,487 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	Eight samples returned > 50 ppb Au with the highest being 271 ppb Au

Sampling Program	Location	Work Summary	Results Summary
Soils (2017)	Clarence Stream	4,237 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	42 soil samples returned > 50 ppb Au with 13 samples of the samples between 106 ppb and 681 ppb Au.
Soils (2017)	Regional, focus on X and Y prospects	A total of 4,213 samples were collected on a grid of 200 m x 50 m across the entire Property. Soil samples were collected from the B-horizon using a manual soil auger and submitted for gold and multi-element analysis at ActLabs	Samples proximal to prospects X and Y yielded the highest gold results (0 to 2 g/t). No prospects in the north of the Property reported grades above background levels
Soils (2018)	Deer Lake	2,337 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	76 samples were > 15 ppb Au with the highest being 132 ppb Au
Soils (2017-2018)	Oak Bay	2,886 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	Four samples were > 100 ppb Au, with the highest being 336 ppb Au. 12 samples were > 50 ppb Au
Soils (2018)	Piskahegan	1,952 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	Six samples > 50 ppb Au, with the highest being 82 ppb Au
Soils (2018)	Tower Hill	992 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	13 samples > 50 ppb Au, with 4 samples returning between 101 ppb and 321 ppb Au
Soils (2018)	Deer Lake	2,452 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	53 samples returned > 15 ppb Au, with 15 samples > 50 ppb Au. Most anomalies show a northeast trend with a couple of anomalies trending to the southeast
Soils (2019)	Oak Bay	2,799 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	Four samples returned > 50 ppb Au, with the highest samples being 106 ppb Au
Soils (2019)	Piskahegan	2,188 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua	73 samples > 15 ppb Au, with four samples ranging from 138 ppb to 523 ppb Au

Sampling Program	Location	Work Summary	Results Summary
		Regia ICP	
Soils (2020)	The Jaws	1,616 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	86 samples > 15 ppb Au, with the highest being 238 ppb Au
Soils (2021)	McMinn	3,984 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to ActLabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP	28 samples returned > 50 ppb Au, with three exceptional samples returning 4,980 ppb, 3,210 ppb, and 3,120 ppb Au
Trenches (2021)	Richard Zone	14 trenches approximately two metres wide and one metre to three metres deep were constructed along trend and overlying the Southwest and South deposits. 375 channel samples were collected with the trenches using and submitted for gold analysis at ALS[2]	The best sample came from Trench 5 and returned 4.7 g/t Au. This trench is located near the Richard Zone discovery hole GWM18BL-12. The rest of the samples were < 280 ppb Au
Trenches (2021)	Rollingdam	Eight trenches, approximately two metres wide and one metre to three metres deep, were dug west of the Jubilee Zone along strike	No significant results were discovered
Trenches (2021)	North Zone	Eight trenches, approximately two metres wide and 0.5 m to 3 m deep, were dug. Trenches 1 through 7 were dug to cross a mineralized trend. The areas between Trenches 1 and 2, Trenches 3 and 4, and Trenches 5 and 6 were also dug along strike of mineralized trend. Trench 8 was dug on another target to the Northwest	Trenches 1 through 6 uncovered a mineralized zone ranging from 1 m to 20 m in width. Trenches 7 and 8 did not reach bedrock. The best results came from Trench 2 which returned 2,410 g/t Au over 1.0 m. Trench 5 and 5.5 had anomalous antimony values with five samples ranging from 0.13% to 0.83% Sb
Geophysics (2020)	Southwest along strike of Southwest Deposits, and Northeast along strike of the South and North Deposits	Two blocks totaling 7,605 line-km of data were collected. Block 1 (Clarence West) had 5,669.6 line-km of data over an area 276.02 km². Block 2 (Clarence East) had 1,247.6 line-km of data over an area of 59.98 km² The magnetic and very-low-frequency (VLF) surveys were carried out by Questor Surveys Ltd-MPX using a fixed-wing aircraft along lines oriented at 135° and at a nominal altitude of 80 m.	Digital data provided from the survey includes: Leveled Total Magnetic Intensity (TMI), Leveled TMI - IGRF removed, Calculated 1st vertical derivative of RTP, Calculated Horizontal Derivative, TMI Reduced to the magnetic pole, Calculated Digital Terrain Model, High Pass filter of TMI with 100 fids, N-LINE Quadrature (Hz - QUAD) from NAA transmitter - %, ORTHO Quadrature (Hz - QUAD) from NLM transmitter - %, IN-LINE Total Field (Hy - TOT) from NAA transmitter after 2nd order polynomic removal, ORTHO Total Field (Hy - TOT) from NLM transmitter after 2nd order polynomic removal

Notes:

1. AA = atomic absorption
2. ALS Chemex facility, located in Sudbury, Ontario.

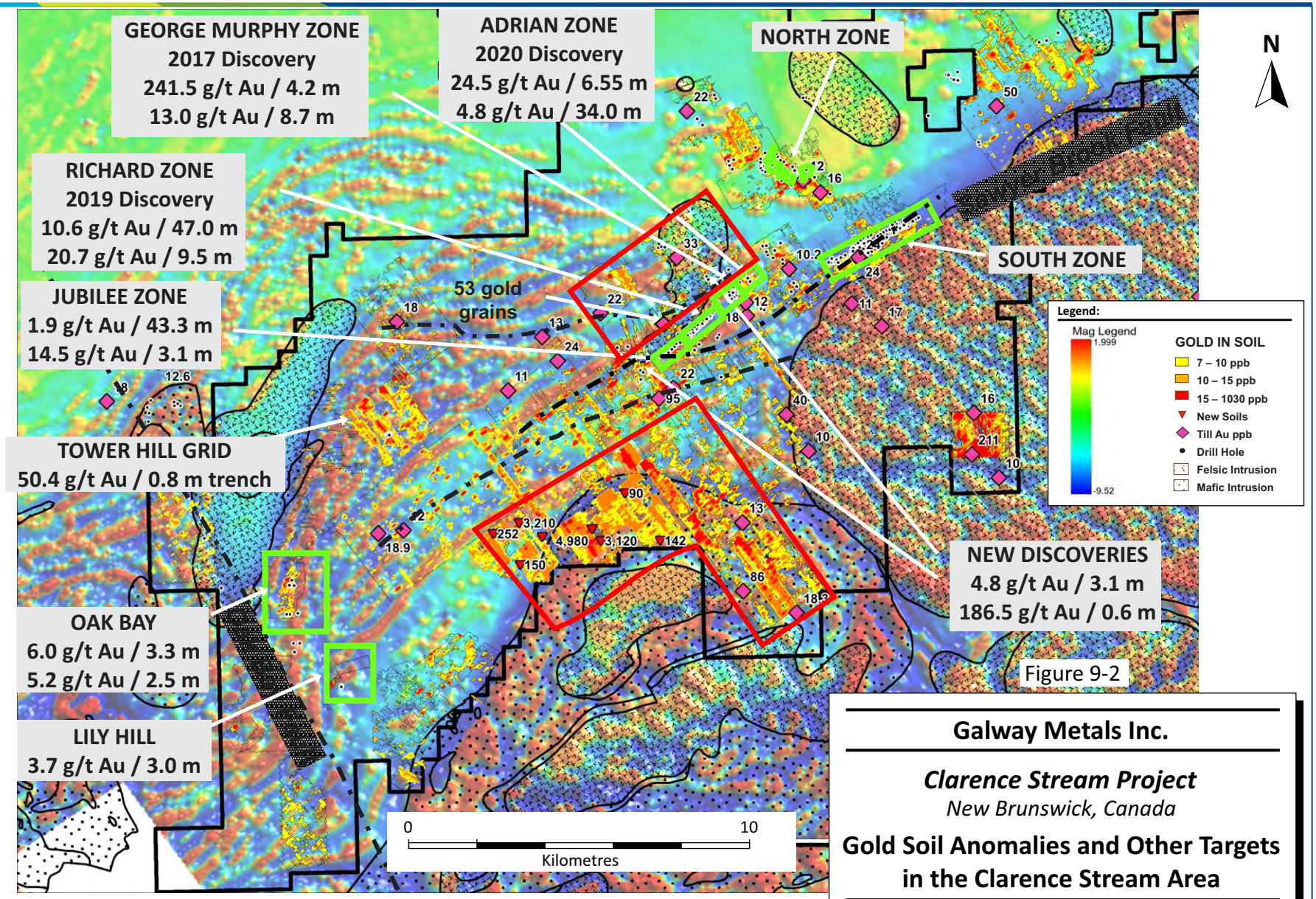


Figure 9-2

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Gold Soil Anomalies and Other Targets in the Clarence Stream Area

June 2022

Source: Galway, 2022.

9.3 Exploration Potential

Exploration activities carried out by Galway have demonstrated a clear association between elevated gold values in soil samples with the presence of gold mineralization in the underlying bedrock. Galway's soil sampling programs have identified a number of areas on the Project containing elevated gold values that are located beyond the limits of the current Mineral Resources. As well, some exploration drill holes completed to test selected targets located beyond the current Mineral Resources have been successful in locating new areas of gold mineralization.

On the basis of the results of the exploration activities carried out by Galway to-date, the SLR QP believes that good potential exists on the Project for the discovery of additional deposits of gold-bearing mineralization.

10.0 DRILLING

The drilling completed by previous owners of the Project has been documented in Section 6 of this report and has been described in Ross and Chamois (2016) and SRK (2017). A summary of the drilling programs carried out by year as of March 31, 2022, is presented in Table 10-1. Since completion of the 2017 Mineral Resource estimate, Galway has completed a total of 438 drill holes from July 2017 through to December 2021. Most of this drilling was focused on expanding the zones at the Southwest Deposit (Adrian Zone, George Murphy Zone, Richard Zone, and Jubilee Zone). A few infill and expansion holes were completed on the South Zone and North Zones. Exploration drilling was completed near Otter Lake, Oak Bay, Carr Brook, Piskahegan, and between the South Zone and Southwest Deposits. The location of all drill holes completed on the Project are shown in Figure 10-1.

Table 10-1: List of Drilling by Year as of March 31, 2022
Galway Metals Inc. – Clarence Stream Project

Year	Number of Holes	Total Length (m)
1956	4	316
1980	1	148
1981	10	1,198
1982	5	383
1989	1	30
1992	6	39
1993	4	40
1996	4	323
1999	13	41
2001	69	7,876
2002	114	10,117
2003	43	3,891
2004	26	2,500
2005	92	9,562
2006	48	4,749
2007	50	7,499
2008	61	19,467
2009	6	610
2011	2	505
2013	18	4,008
2016	18	4,606
2017	84	15,501

Year	Number of Holes	Total Length (m)
2018	25	7,487
2019	89	22,669
2020	109	39,918
2021	194	55,712
2022	13	4,492
Total	**1,109**	**223,686**

Most drilling was carried out by Lantech Drilling Services Inc., based in Dieppe, New Brunswick, Canada from 2001 to 2017. Major Drilling Group International Inc., based in Moncton, New Brunswick, Canada, contributed to the 2002 drilling program. Orbit Garant Drilling Inc. purchased the exploration division of Lantech Drilling Services Inc. in 2018 and continued as the main drilling operator using NQ-sized wireline drilling equipment.

The Galway drill hole collar locations are marked in the field by the geologist using either a hand-held Global Positioning (GPS) unit or by using a cloth tape to measure distances from pre-existing drill hole collars. The location of the proposed drill hole collars and the orientations of the proposed holes were selected after consideration of such constraints as the location of surface rights boundaries as well as any wetland stand-off considerations, as applicable. A wooden picket, marked with the drill hole number and orientation, was placed at the site of the proposed drill hole, and foresight and backsight pickets were also put into place to help in the alignment of the diamond drill. The drilling rig was then brought to a level orientation over the location of the proposed drill collar and aligned to the foresight and backsight pickets. The dip of the holes is set using an adjustable, graduated leveling device with a precision of one degree.

Following completion of the drill hole, the location of the collar was marked with a wooden picket that was marked with the drill hole number and by placement of a highly visible, durable metal and plastic reflecting device. The locations of all drill hole collars were then picked up by a dedicated survey program by WSP, a licensed land surveyor based in New Brunswick using a Trimble GPS model R10 base and rover setup. The base unit for these surveys was set up on New Brunswick control monument number N.B. 2068 located beside the Whittier Ridge road in the immediate area of the Southwest Deposit (2,456,661.206m E, 7,369,950.689m N, 207.782 m elevation). The drill hole collar locations were determined using the UTM NAD83 Zone 19 datum. When conducting a survey of drill hole collars, WSP first receives a list of the drill hole collars to be surveyed. The WSP survey technician then proceeds to survey the drill hole collar location for each hole on the list with the accompaniment of a Galway staff member. The drill hole collars are tied in using RTKGPS base and rover technique referencing the New Brunswick grid coordinate system. The data is then processed using the Trimble Business Centre software package where the data is exported to a spreadsheet containing the collar coordinates in both latitude and longitude and UTM units.

In total, approximately 532 NQ-sized diamond drill holes totaling 15,386 m in length were completed by Galway during the course of the 2016 to 2022 drilling programs using conventional wireline drilling equipment. The total includes deepening of existing drill holes. The down hole deviation for the holes was determined at 30 m to 50 m intervals using the Reflex EZ-Shot survey equipment which records the azimuth, dip of the drill hole, along with the intensity of the total magnetic field in a digital format.

These deviations were duly recorded in the diamond drill logs. A magnetic declination of 18.6° (west) was applied.

At the rig, the drillers extracted the core from the wireline core tube and placed it in wooden core boxes with downhole length labeled on wooden blocks. The drill core was delivered daily to a secured core logging facility located at the former Mount Pleasant mine where it was prepared for processing. The core was re-aligned by the geologist to a consistent orientation and was measured to confirm the accuracy of the depth markers placed in the core boxes by the diamond drilling crews. The core was then examined, and the depths of geological, structural, and/or alteration features were marked onto the core using a wax marker. An examination of the distribution of magnetic intensity of the drill core was conducted using a hand-held pen magnet. Subsequently, the rock quality determination (RQD) and joint/fracturing intensity of the core was determined by a geological technician at a nominal interval of three metres. All drill core is photographed in both dry and wet states as part of the core processing workflow. Core recovery was commonly greater than 95%. Drill logs note where recovery was poor. There did not appear to be any drilling, sampling, or recovery factors that could materially affect the accuracy or reliability of the results.

Descriptions of the lithologies, alteration styles and intensities (with an emphasis on description of cordierite and sericite abundance and mode of occurrence), structural features, occurrences and orientations of quartz veins or sulphide veins and the style, amount and distribution of sulphide minerals were then recorded in the diamond drill logs by the logging geologist. Metal tags containing such information as the hole number, and the depths contained within the specific core tray were subsequently affixed to the core trays. The core trays were then transported to a nearby core storage facility where they are stored in metal racks with roofs to repel rain and snow.

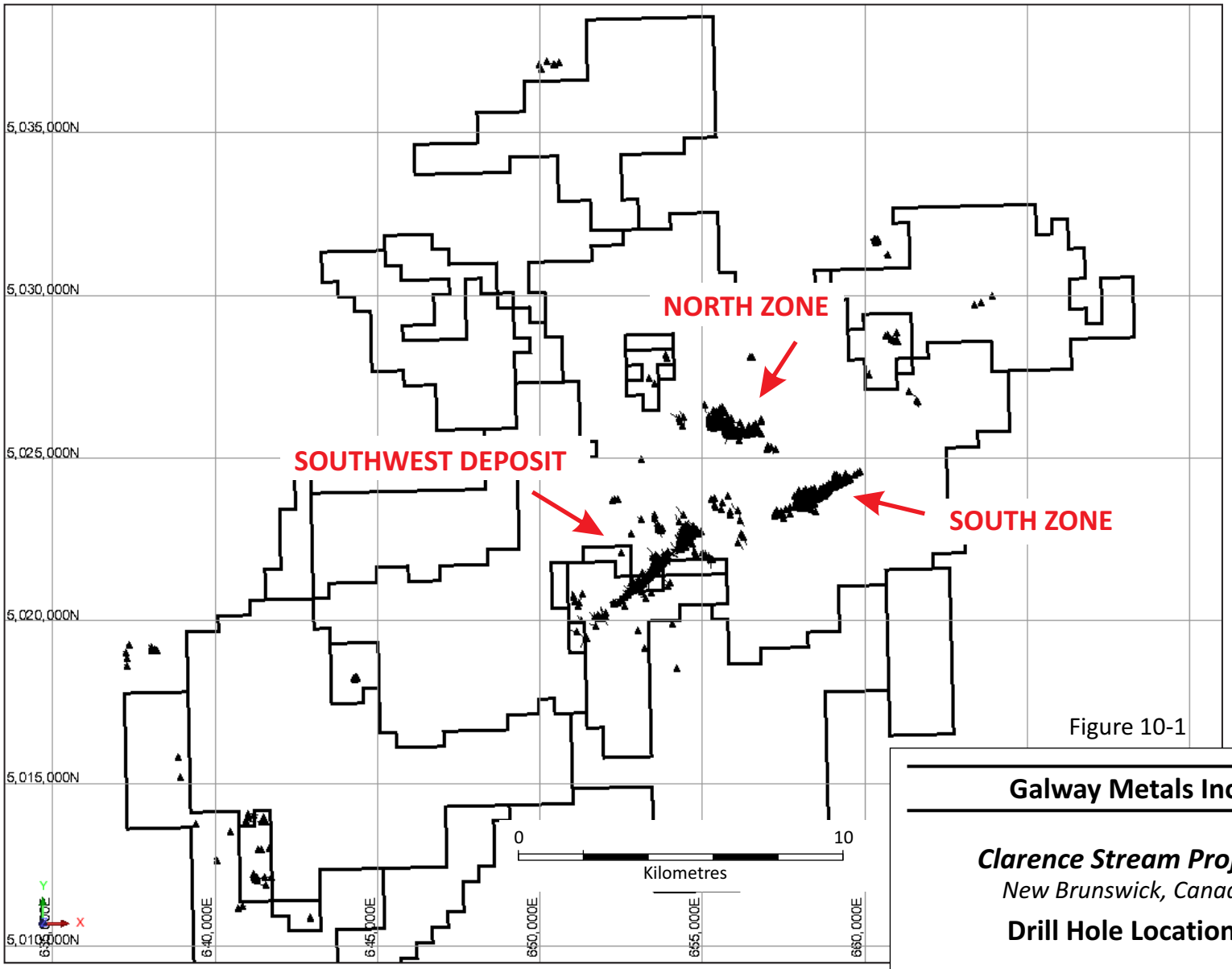


Figure 10-1

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

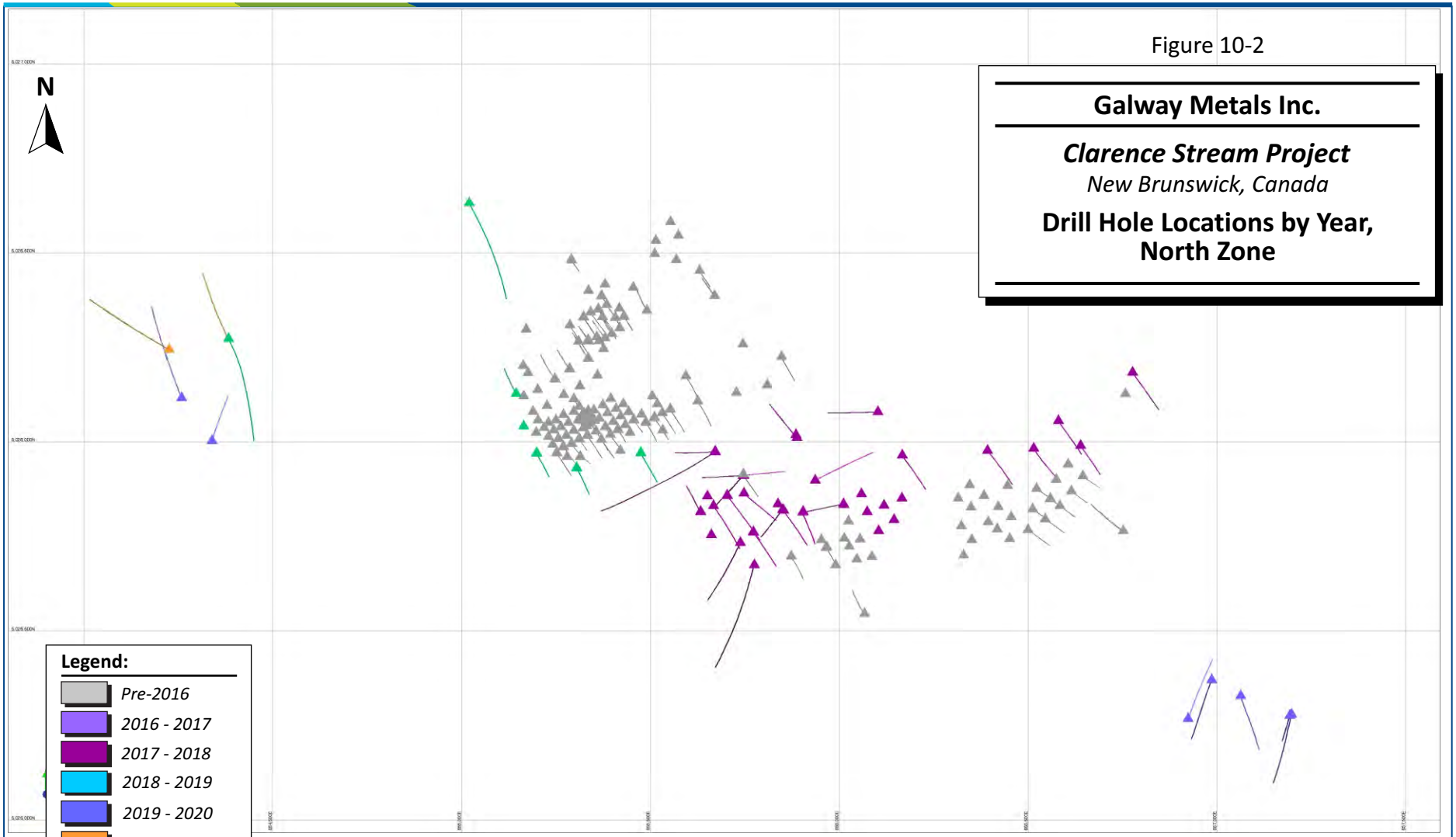
Drill Hole Locations

June 2022

Source: SLR, 2022.

The distribution of drill holes by year for each of the three resource estimate areas are shown in Figure 10-2, Figure 10-3, and Figure 10-4. Table 10-2 lists the significant intersections encountered by Galway during the 2021 and 2022 drilling programs. Summaries of significant intersections encountered by Galway for drill holes completed during the 2016 to 2020 programs can be found in the various news releases available on the Galway website.

Figure 10-2



June 2022

Source: SLR, 2022.

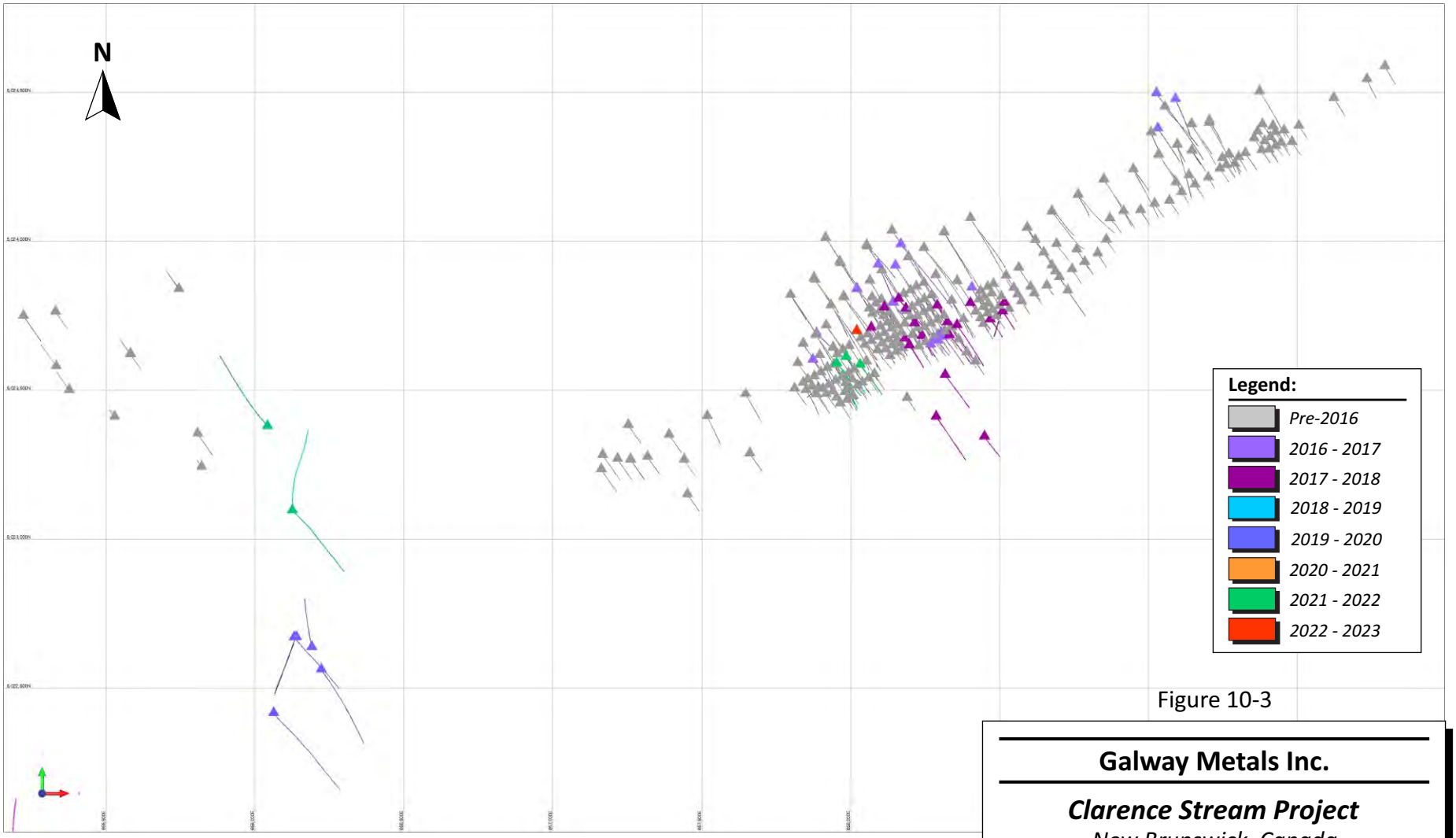


Figure 10-3

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Drill Hole Locations by Year, South Zone

June 2022

Source: SLR, 2022.

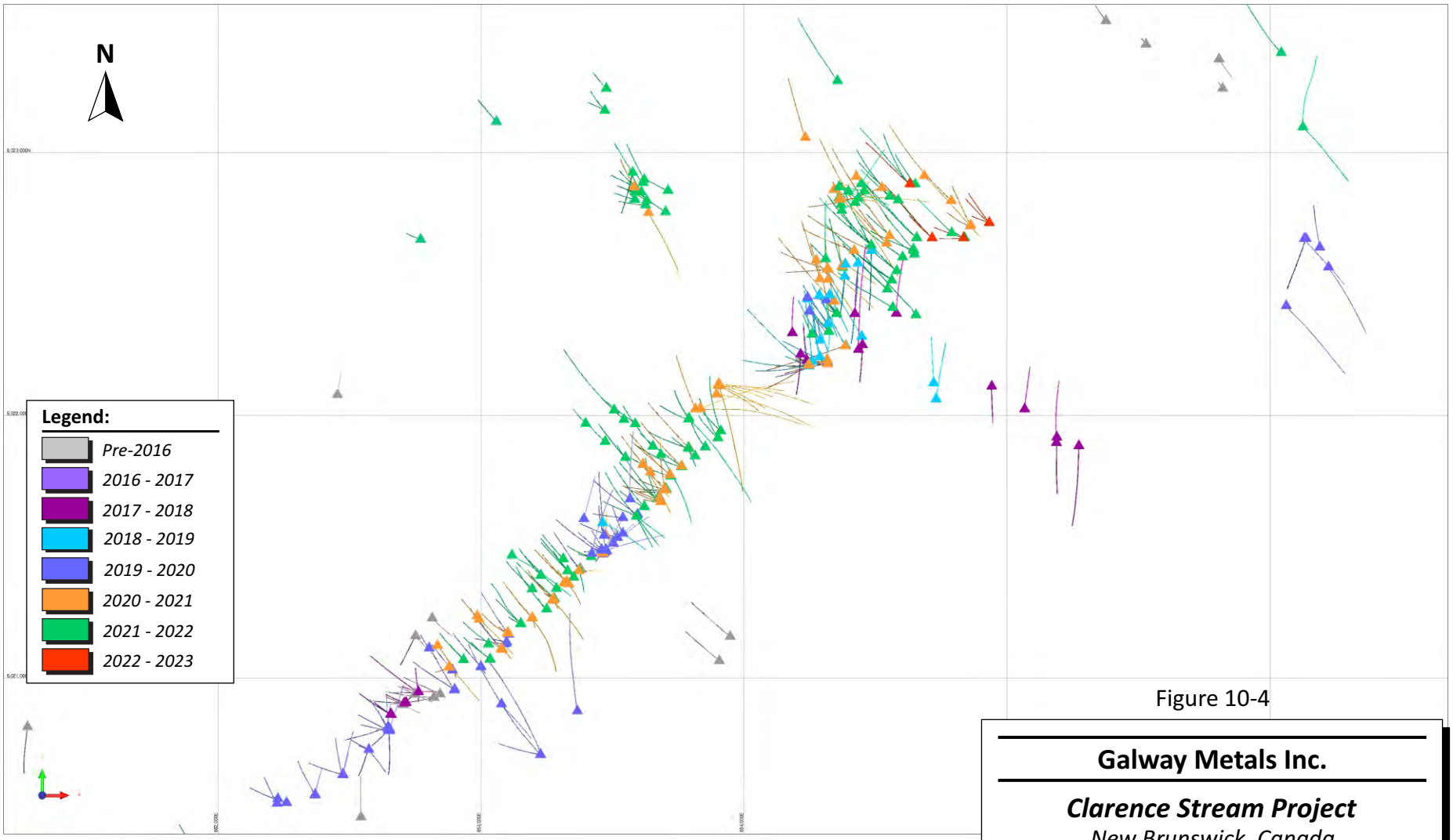


Figure 10-4

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Drill Hole Locations by Year, Southwest Deposit

June 2022

Source: SLR, 2022.

Table 10-2: List of Significant Intersections, 2021 and 2022, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Hole ID	From (m)	To (m)	Core Length (m)	ETW[1] (m)	Grade (g/t Au)
GWM21BL-213	16.85	17.40	0.5	0.4	0.5
	110.00	111.15	1.15	1.10	2.00
	113.60	114.35	0.75	0.70	0.50
	119.85	124.00	4.15	3.70	0.80
	129.05	137.40	8.35	7.40	1.10
including	131.55	132.05	0.50	0.40	8.20
GWM21BL-204	16.00	16.50	0.50	0.40	1.10
	35.75	37.10	1.35	1.20	4.00
	61.10	62.10	1.00	0.90	0.50
	129.00	129.75	0.75	0.70	0.80
GWM21BL-197	156.00	157.50	1.50	unknown	2.70
	198.00	202.50	4.50	unknown	1.40
GWM21BL-184	200.00	201.50	1.50	0.90	0.70
	232.50	233.00	0.50	0.30	0.70
	242.00	268.00	26.00	15.20	0.90
including	249.00	250.00	1.00	0.60	6.20
including	261.50	263.00	1.50	0.90	3.90
GWM21BL-182	154.00	155.00	1.00	0.70	6.30
GWM21BL-180	155.00	158.00	3.00	2.50	0.60
	167.00	168.00	1.00	0.80	1.00
	174.50	176.00	1.50	1.20	0.90
	180.00	181.00	1.00	0.80	0.40
GWM21BL-179	113.00	119.00	6.00	5.40	4.30
including	113.00	114.50	1.50	1.30	11.50
	165.50	167.00	1.50	1.30	0.60
GWM21BL-177	128.00	163.00	35.00	29.70	3.70
including	128.00	129.00	1.00	0.80	10.50
including	129.00	130.00	1.00	0.80	80.60
including	146.00	147.50	1.50	1.30	7.60
	166.00	167.00	1.00	0.80	0.70

Hole ID	From (m)	To (m)	Core Length (m)	ETW[1] (m)	Grade (g/t Au)
	183.50	204.50	21.00	17.80	3.40
including	194.00	200.00	6.00	5.10	7.20
	254.00	260.00	6.00	5.10	2.70
including	254.00	255.50	1.50	1.30	7.90
	371.00	373.00	2.00	1.50	1.30
	398.00	403.65	5.60	4.30	5.50
including	399.50	401.00	1.50	1.20	13.20
GWM21BL-176	127.65	129.00	1.30	1.30	1.40
	143.00	164.00	21.00	20.90	4.40
including	147.40	148.15	0.75	0.80	53.30
including	150.10	151.00	0.90	0.90	10.50
including	161.00	162.00	1.00	1.00	21.80
	170.00	171.00	1.00	1.00	0.40
GWM21BL-173	116.00	117.00	1.00	1.00	0.50
	123.00	145.00	22.00	21.60	1.70
including	132.00	133.00	1.00	1.00	9.80
including	139.00	140.00	1.00	1.00	6.20
	171.00	173.00	2.00	2.00	1.70
	190.00	192.00	2.00	2.00	6.30
GWM21BL-170	203.00	204.00	1.00	0.70	0.50
	210.50	212.00	1.50	1.10	1.10
	323.00	335.00	12.00	8.80	1.00
	356.00	362.00	6.00	4.40	4.00
including	359.00	360.15	1.15	0.80	13.50
GWM21BL-169	126.50	158.00	31.50	28.00	0.70
including	135.50	137.00	1.50	1.30	2.30
GWM21BL-167	198.50	200.00	1.50	1.40	0.60
	205.45	218.00	12.55	11.80	2.20
including	207.50	209.00	1.50	1.40	12.50
	219.50	221.00	1.50	1.40	0.50
GWM21BL-165	209.00	210.50	1.50	1.40	0.50
	237.70	252.50	14.80	14.00	0.90
including	240.50	242.00	1.50	1.40	2.50

Hole ID	From (m)	To (m)	Core Length (m)	ETW[1] (m)	Grade (g/t Au)
including	251.00	252.50	1.50	1.40	4.60
GWM21BL-161	242.00	243.90	1.90	0.80	3.50
including	242.00	243.90	1.40	0.60	4.40
GWM21BL-159	83.00	84.50	1.50	1.40	2.70
	110.00	111.00	1.00	0.90	2.50
GWM21BL-157	67.00	76.00	9.00	5.30	2.60
including	67.00	68.00	1.00	0.60	14.90
GWM21BL-156	105.60	107.00	1.40	1.40	0.60
	113.00	114.50	1.50	1.50	0.90
	125.00	126.50	1.50	1.50	4.00
GWM21BL-155	111.00	112.00	1.00	unknown	2.70
	136.50	137.50	1.00	unknown	0.60
	199.50	200.40	0.90	unknown	0.60
	221.00	222.00	1.00	unknown	0.60
GWM21BL-154	94.70	111.50	16.80	5.80	1.20
including	110.00	111.50	1.50	0.50	8.30
	187.05	200.80	13.75	8.10	3.10
including	189.00	190.00	1.00	0.60	8.00
GWM21BL-152	35.00	36.50	1.50	1.40	1.60
	43.00	46.00	3.00	2.70	3.00
	166.00	167.00	1.00	0.90	0.80
GWM21BL-147	90.00	97.00	7.00	1.90	1.00
including	96.00	97.00	1.00	0.30	3.10
	117.00	118.00	1.00	0.30	0.90
	177.00	196.00	19.00	5.30	1.70
including	117.00	179.00	2.00	0.60	4.80
including	184.10	185.00	0.90	0.30	5.60
including	191.00	193.00	2.00	0.60	4.20
	216.50	218.00	1.50	0.40	0.60
	222.25	224.00	1.80	0.50	0.60
	239.00	240.50	1.50	0.40	1.70
	250.00	278.95	28.95	8.10	3.70
including	274.00	278.00	4.00	1.10	16.50

Hole ID	From (m)	To (m)	Core Length (m)	ETW[1] (m)	Grade (g/t Au)
GWM21BL-141	22.00	23.00	1.00	0.40	0.60
	24.00	25.00	1.00	0.40	0.50
	52.00	60.00	8.00	2.90	1.10
including	56.00	57.50	1.50	0.50	2.70
GWM20BL-135	364.85	368.00	3.15	2.60	35.10
including	365.5	36.00	0.50	0.40	209.00
GWM20BL-134	323.00	325.00	2.00	1.50	1.80
	435.50	437.00	1.50	1.00	2.00
GWM20BL-131	170.00	171.50	1.50	1.30	13.80
	177.50	179.00	1.50	1.30	1.50
	185.00	186.50	1.50	1.30	0.50
GWM20BL-129	147.50	148.40	0.90	0.70	1.10
	185.00	187.00	2.00	1.50	0.60
	192.00	193.00	1.00	0.70	0.90
	204.00	205.00	1.00	0.70	1.70
	248.85	249.55	0.70	0.50	0.70
GWM20BL-124	209.00	210.45	1.45	1.40	0.60
	219.80	220.75	0.95	0.90	1.50
GWM20BL-114	142.00	146.00	4.00	3.80	1.10
	192.00	194.00	2.00	1.90	0.70
	213.50	215.00	1.50	1.40	1.00
	506.00	507.20	1.20	1.10	2.90

Notes:

1. ETW = Estimated True Width

Source: Galway, 2022.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sample Preparation and Analysis

Drill core is picked up at the Project area daily and transported to the Mount Pleasant mine and Rollingdam sites for logging. Intervals of core to be sampled for analysis are marked by the logging geologist with a wax pencil. The length of the samples ranges from a minimum of approximately 0.3 m to a nominal maximum of 1.5 m. Care is taken to ensure that the samples correspond to either geological or alteration intervals present in the core. The drill core provided samples of high quality, which are representative of any alteration, veining, or sulphide accumulations that are intersected by the drill core. No factors are identified which may result in a sample bias. Core recovery in the mineralized zones has averaged 99% (Galway, 2022).

The core is then transferred to the core technician who separates the core into two halves along a cut line marked by the logging geologist, by means of cutting the samples using an electrical core saw equipped with a diamond impregnated blade. One half of the core is placed into a sample bag, the remaining half core returned to the core box for future reference. The samples are assigned a unique, sequential sample number to ensure quality control samples and sample depths are blind to the laboratory. Samples remain in a secure room at the core processing facility until shipped by commercial freight carrier.

11.1.1 Freewest/Wolfden

The same sample preparation, analysis, and QA/QC protocols by Freewest and Wolfden are summarized in RPA (2016) and RPA (2012). Drilling performed by Wolfden in 2013 followed the same sample preparation, analysis, and QA/QC protocols established by Freewest.

Drill core was picked up at the project area daily and transported back to the Mount Pleasant mine site for logging, sample preparation, and storage. Core was measured and logged, and core boxes were tagged. Errors or discrepancies were reported to the drill company foreman and repaired appropriately. Assay sampling intervals were selected based on lithology, alteration, and the amount of sulphides. Intervals were marked with a wax pencil and sawn lengthwise. Samples were mostly kept to 0.5 m in length and tagged with sequential sample numbers. No more than 30 individual sample bags were sealed into plastic rice bags for shipping. Samples remained in a secure room at the Mount Pleasant mine site prior to shipping, by bus, to ALS Chemex Labs Ltd. (ALS Chemex) Chimitec in Val d'Or, Quebec. All remaining drill core was stored at the Mount Pleasant mine site either inside a locked building or outside in exposed core racks.

All samples obtained by Freewest were prepared and analyzed for gold at ALS Chemex Chimitec of Val d'Or, Quebec, an ISO 9001:2000 registered facility. Prepared samples were also forwarded to ALS Chemex's Vancouver laboratory for multi-element analysis by ICP. Details of the gold analysis are provided in the Appendix.

Sample preparation involved crushing to a minimum of 70% passing two millimetres. A 250 g split was pulverized to a minimum of 85% passing 75 µm. The fire assay pre-concentration consisted of a standard litharge fusion on a 30 g sample followed by cupellation of a lead button to obtain the precious metals concentrated onto a silver prill. Atomic absorption spectrometry (AAS) was used for samples between 5 ppb to 10 ppm Au. Samples with gold values greater than 10 ppm were re-assayed using a gravimetric method. These gold values were entered into the drill hole database.

Mineralized intercepts that appeared during logging or on receipt of initial assay data to have greater than 10 g/t Au were also analyzed with a screen metallics method. The sample pulp (1,000 g) was passed through a 100 µm screen. Any material remaining on the screen (+) 100 µm was retained and analyzed in its entirety by fire assay with gravimetric finish and reported as the Au (+) fraction. The material that passed through the screen (-100 µm fraction) was homogenized and two sub-samples are analyzed by fire assay with AAS finish (Au AA25 and Au AA25D). The average of the two AAS results was taken and reported as the Au (-) fraction result. All three values were used in calculating the combined gold content of the plus and minus fractions. The gold values for both the (+) 100 µm and (-) 100 micron fractions were reported together with the weight of each fraction as well as the calculated total gold content of the sample. These results were visually checked against the standard fire assay results.

Pulps and rejects were returned to Freewest and are stored at the Mount Pleasant mine site within a locked warehouse. None of the sample preparation or analyses was done by Freewest employees.

In RPA's opinion, the sample preparation, analysis, and security procedures at the Project are adequate for use in the estimation of Mineral Resources.

11.1.2 Galway

All core, chip/boulder samples, and soil samples are assayed by ActLabs; Agat Laboratories, located at 5623 McAdam Road, Mississauga, Ontario, and 35 General Aviation Road, Timmins, Ontario; and/or Swastika Laboratories located in Swastika, ON. All four labs have ISO/IEC 17025 accreditation and are independent from Galway and any of Galway's subsidiaries. All core is under watch from the drill site to the core processing facility.

Samples are processed at the laboratory, where they are crushed to 80% passing a 10 mm screen. A split of 250g is taken and pulverized to greater than 95% passing a 105 µm screen. All samples are assayed for gold by Fire Assay, with gravimetric finish, and other elements assayed using ICP. Method 1A2 Au is a 30g fire assay standard fusion method with AAS with a lower detection limit of 0.005 ppm Au and an upper limit of 5 ppm Au. Gold analyses returned with values greater than 5 ppm Au are re-assayed using a gravimetric method lab code 1A3-30.

Pulps and rejects were returned to Galway and are stored at the Mount Pleasant mine site in a locked warehouse.

In the SLR's opinion, the sample preparation and analytical procedures are acceptable for the purposes of Mineral Resource estimation.

11.2 Sample Security

Core undergoing active logging and sampling is secured inside a locked facility. Older split core is stored outside on open racks behind locked gates with somewhat restricted access. The exposed core is not protected from weather, and material degrades quickly (SRK, 2017). All core is under watch from the drill site to the core processing facility.

11.3 Quality Assurance and Quality Control

Quality assurance (QA) consists of evidence that the assay data has been prepared to a degree of precision and accuracy within generally accepted limits for the sampling and analytical methods to support its use in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the

exploration drilling samples. In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself. The 2017 to 2022 drilling program is the focus of SLR's assay data quality assessment.

In the QP's opinion, the QA/QC programs by Galway, Wolfden, and Freewest are adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

11.3.1 Certified Reference Material

Results of the regular submission of CRMs (Standards) are used to identify issues with specific sample batches, and biases associated with the primary assay laboratory (ActLabs). Galway has sourced CRMs from OREAS North America Inc. (OREAS), of Sudbury, Ontario. Results of the CRMs, including failure rates, defined as a gold value reporting more than three standard deviations (SD) from the expected value, and warning rates, defined as gold values reporting more than two SD, but less than three SD from the expected values, were plotted in control charts.

Galway's QA/QC program includes the regular insertion of standards into the sample shipments. Standards are inserted at a rate of one per twenty samples. A total of eight different CRMs were inserted at Clarence Stream from 2017 to 2021, totalling 1,637 individual samples, with an overall insertion rate of 2.5%. The QP reviewed the Certificates of Analysis for all CRMs used and vary in grades from 0.90 g/t Au to 8.73 g/t Au. The technique used to assay the CRM material, expected values, and standard deviation of each CRM are listed in Table 11-1.

The company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplicate sampling. Standards, blanks, and duplicates are inserted at a rate of one per twenty samples. Approximately five percent of the pulps and rejects are sent for check assaying at a second laboratory with the results averaged and the intersections updated when received.

Table 11-1: Expected Values and Ranges of Selected Gold CRM
Galway Metals Inc. – Clarence Stream Project

Standard	Year					Total	Grade (g/t) Au	1 SD	Assay Technique	Source
	2017	2018	2019	2020	2021					
OREAS 214	63	112	114	-	-	289	3.03	0.082	FA	OREAS
OREAS 216	61	124	65	-	-	250	6.66	0.155	FA	OREAS
OREAS 221	-		76	40	-	116	1.06	0.360	FA	OREAS
OREAS 228	-	-	35		-	35	8.73	0.279	FA	OREAS
OREAS 228b	-	-	98	132	-	230	8.57	0.199	FA	OREAS
OREAS 232	-	-	27	166	-	193	0.90	0.023	FA	OREAS
OREAS 238	-	-	13	94	-	107	3.03	0.080	FA	OREAS
OREAS 239	-	-	99	246	72	417	3.55	0.086	FA	OREAS

Notes:

1. FA=fire assay.
2. SD=standard deviation

Results from OREAS 232 samples, presented in Figure 11-1, indicate good and consistent laboratory precision, and a general low bias at the grade range (0.9 g/t Au). Of the samples, 24 of the 193 CRMs were outside of two SDs, however, only six were failures. All warnings and failures occurred below the grade range.

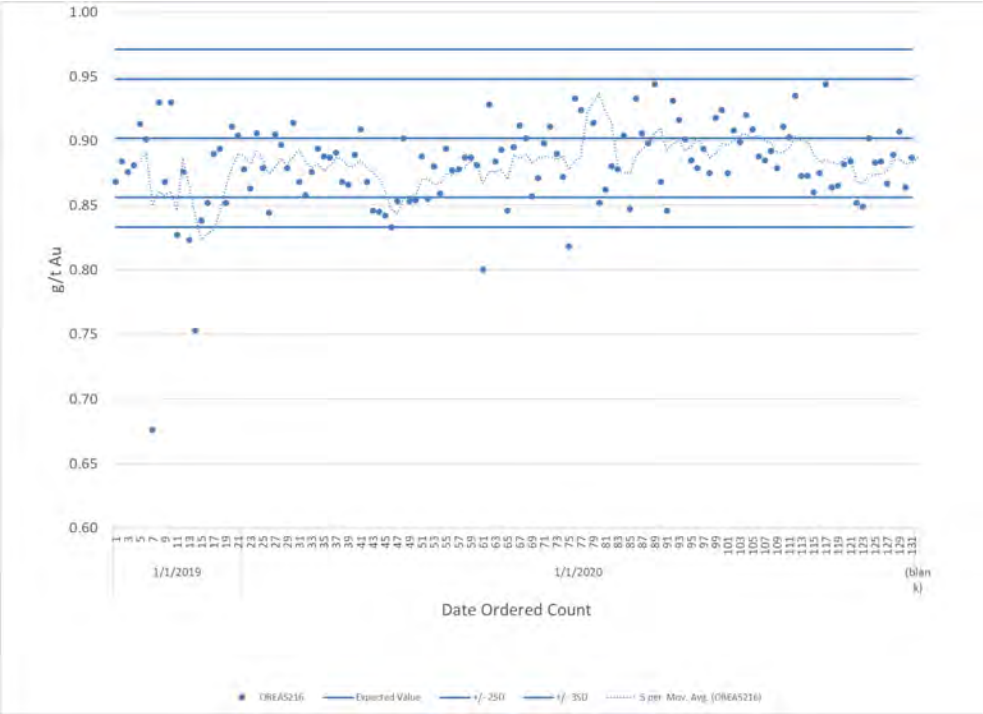


Figure 11-1: Control Chart of CRM OREAS 232

OREAS 239, presented in Figure 11-2, represents average grades for Clarence Stream. In general, there is good accuracy and precision from ActLabs, however, the data show a low bias over the three years the CRM has been in use. Overall, there is an 10.6% failure rate, with 20% of the samples more than two SD away from the CRM. Galway has noted that during the 2020 drilling program, use of CRM OREAS 238 was discontinued and OREAS 239 inserted, and as a result there is a possibility that some of the OREAS 239 samples are actually OREAS 238. Many of the failures seen in the OREAS 239 data are in the range expected for OREAS 238, and SLR sees this as an acceptable explanation for the high failure rate. As this CRM represents typical grades of Clarence Stream mineralization, SLR recommends that Galway investigate this further.

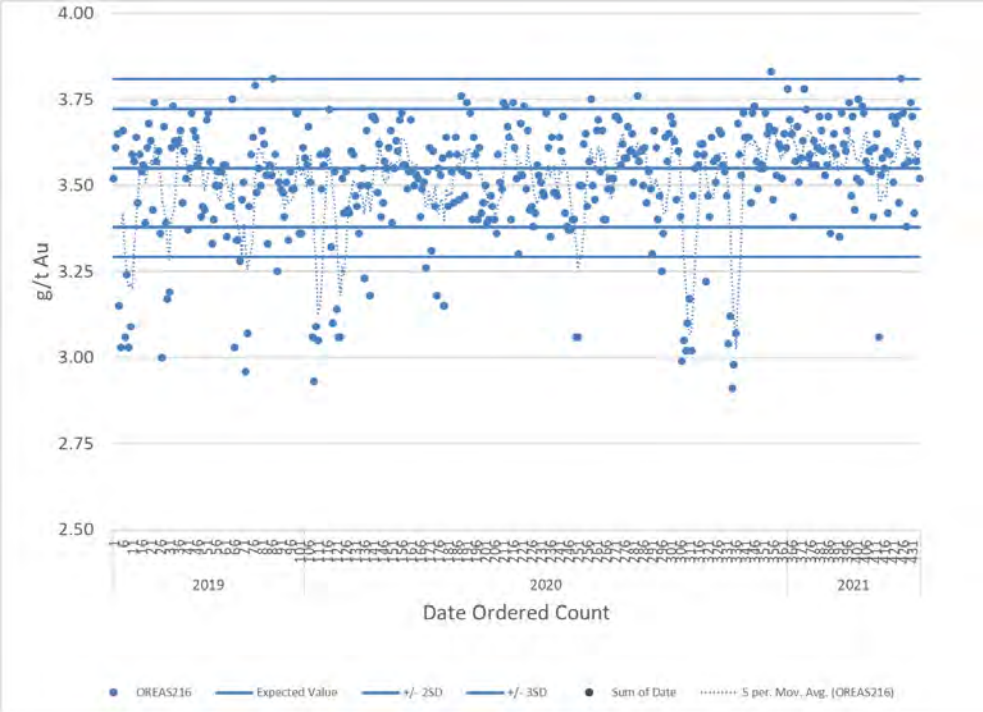


Figure 11-2: Control Chart of CRM OREAS 239

Results from OREAS 228b, as presented in Figure 11-3, show very good and consistent laboratory precision. Only two samples out of 230 failed, with six being outside two SD.

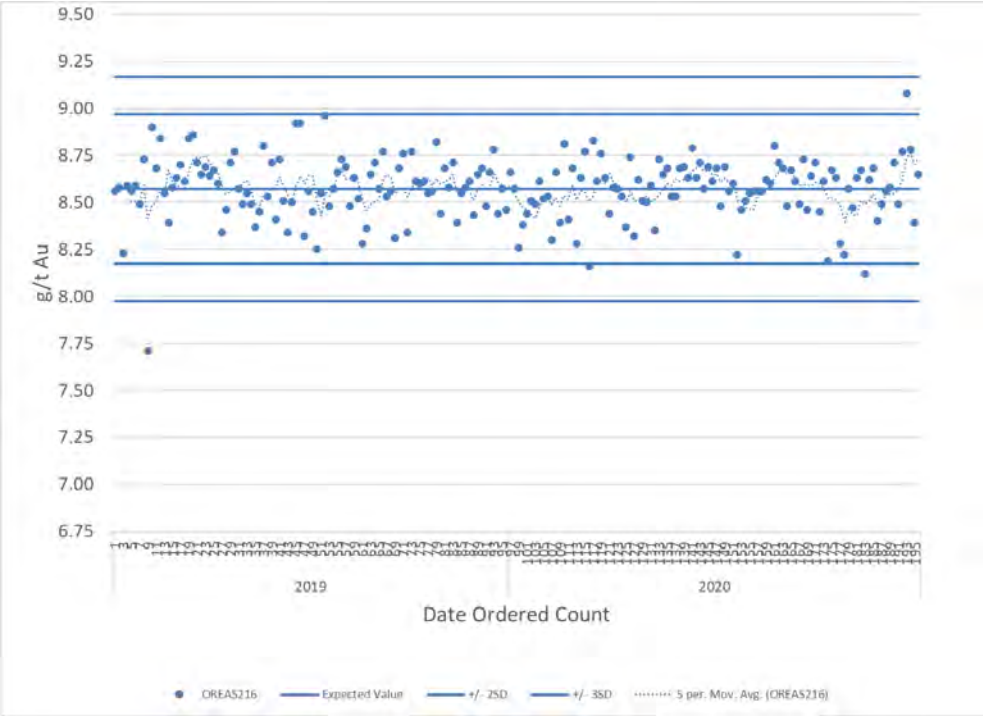


Figure 11-3: Control Chart of CRM OREAS 228b

11.3.2 Blank Material

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Blank material used was granitic material from a government rock pit located on Route 785, approximately 10 km north of the Mount Pleasant mine in New Brunswick. The granite material is already crushed to approximately one centimetre particles, then sent for the same sample preparation as the core samples (SRK, 2017).

A total of 2,939 blank samples were inserted into the sample stream, at a rate of 4%. The QP prepared plotted charts of the blank samples against an error limit of five times the lower detection limit of the assay technique, or 0.05 g/t Au.

Assay results for blank samples are presented in Figure 11-4. Results indicate a negligible amount of contamination associated with samples, with 32 samples reporting values above the error limit, a failure rate of 1.1%

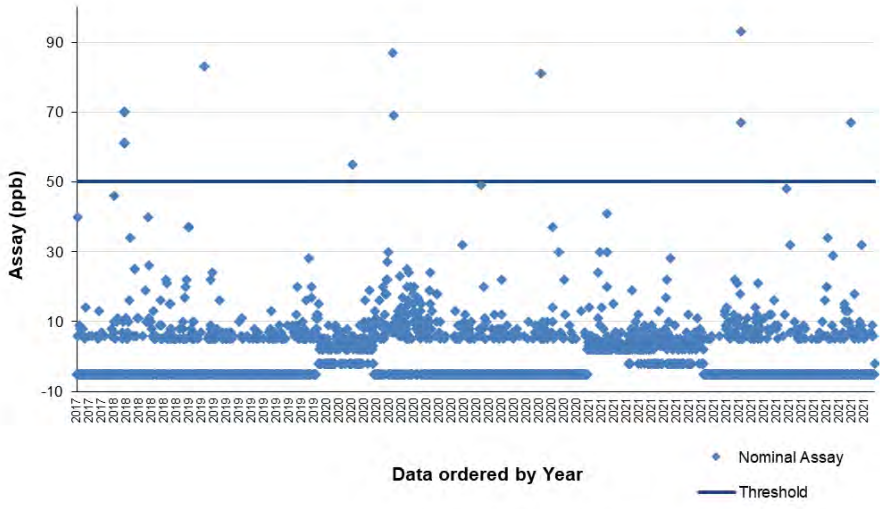


Figure 11-4: Results for Blank Samples

11.3.3 Check Assays

Submitting assays to a secondary laboratory helps to monitor bias at the primary laboratory. The primary laboratory is ActLabs, and the secondary laboratory is Agat Laboratories located in Mississauga.

For failing blanks and CRMs, Galway sent all pulps and rejects for adjacent assays with a value greater than 0.2 g/t Au to Agat Laboratories for re-assay. Re-assay showed no significantly different results relative to the original assays. Re-assay results were averaged into the final grade of the sampled interval.

11.3.4 Conclusions

The QP offers the following conclusions regarding QA/QC data and reports collected for Galway from 2017 to 2021:

- The QA/QC program as designed and implemented by Galway is adequate and the assay results within the database are acceptable for the purposes of Mineral Resource estimation.
- The results of the CRM program indicate good precision and a possible low bias at ActLabs at grades approximating the average grade at Clarence Stream.
- The results of the blank sampling program indicate negligible sample.

11.3.5 Recommendations

The QP offers the following recommendations regarding QA/QC data collection at Clarence Stream

1. Prepare annual QA/QC reports across the Project which evaluate individual laboratories and contextualize results from each Zone.
2. Investigate and resolve the discrepancies observed in the CRMs currently in use.
3. Migrate from an MS Excel database to an industry standard database management system.

12.0 DATA VERIFICATION

Data verification measures undertaken by the SLR QP included reviewing the results of the previous data verification procedures as summarized in Ross and Chamois (2016) and SRK (2017) below.

12.1 RPA (2008 to 2016)

12.1.1 Manual Database Verification

In January 2008, RPA manually verified many aspects of the drill hole database. As part of this manual database verification, RPA entered coded lithology data to help generate a complete lithology table.

Collar location and orientation, and downhole orientation records were checked for every hole in the database against hardcopy logs. Drill hole traces were also checked in cross-section, level plan, and 3D. Several discrepancies were found and corrected.

Gold and antimony values for 71 holes, mostly from the period of 2006 and 2007, were verified against photocopies of the assay certificates. Several discrepancies were found and corrected. In addition, all gold values greater than 10 g/t Au were checked against photocopies of the original assay certificates.

Assays certificates from the 2008 drilling were received directly from ALS Chemex in ASCII format. Twelve certificates containing 638 assays were compared against the drill hole database. No discrepancies were found.

12.1.2 Independent Sampling

During three separate site visits, October 2005, January 2008, and December 2009, RPA selected and marked out samples of split core for duplicate analysis. The specified intervals were quarter split, bagged, tagged, and sealed in plastic bags. The samples were then hand carried to Toronto and shipped to SGS Mineral Services (SGS), located in Don Mills, Ontario.

Samples were prepared using the SGS standard sample preparation procedure, which crushes to 75% passing two millimetres, splits to 250 g, and pulverizes to 85% passing 75 µm. Gold was analyzed by fire assay with a gravimetric finish. Results are listed in Table 12-1. A group of 14 samples is not sufficient for statistical comparison, however, given the small sample set, the agreement is reasonable and confirms the presence of gold in the samples.

Table 12-1: Results of Independent Check Samples, 2006 to 2009
Galway Metals Inc. – Clarence Stream Project

Hole-ID	From (m)	To (m)	Freewest (g/t Au)	RPA (g/t Au)	Difference (g/t Au)	Difference (%)
			2006 Check Samples			
CS01-40	129.14	129.64	26.37	13.9	-12.47	-47%
CS01-40	129.64	130.14	16.35	22.7	6.35	39%
CS01-23	46.25	46.75	4.43	6.3	1.87	42%
CS01-23	46.75	47.25	9.88	12.4	2.52	26%
CS05-142	81	81.5	9.01	15.3	6.29	70%
AD02-04	34.82	35.32	3.41	1.64	-1.77	-52%
AD03-79	48	48.5	23.02	74.6	51.58	224%
			2008 Check Samples			
CS07-268	274	274.5	11.55	9.51	-2.04	-18%
CS07-264	293	293.5	2.17	3.25	1.08	50%
CS07-269	328	328.5	6.85	9.27	2.42	35%
CS07-269	328.5	329	7.2	6.01	-1.19	-17%
CS07-262	154	154.5	9.55	7.62	-1.93	-20%
			2009 Check Samples			
CS09-293	154	154.5	7.75	13.4	5.65	73%
CS09-298	319.5	320	9.95	23.1	13.15	132%

Source: Ross and Chamois, 2016.

12.2 SRK (2017)

SRK carried out data verification for a subset of the 58 holes drilled by Galway in 2016 and 2017. Approximately 5% of the assays were compared against the drill hole database. No discrepancies were identified.

SRK conducted a high-level review of the antimony database to support antimony grade estimation. Selected high-grade arsenic and antimony grades in the database were verified to source data (assay certificates). Drill logs were used to confirm a visible relationship between high-grade assays and logged stibnite and arsenopyrite.

12.3 SLR (2021 to 2022)

Data verification activities included selection of a small number of additional samples for check assaying, visiting and inspecting the locations of a number of current and historical drill hole collars in the field, visiting and inspecting examples of mineralization in available surface exposures, inspecting examples of the host rocks and mineralization in drill core, discussing the core logging and sampling procedures with

the on-site geologists, and carrying out a program of database validation by means of spot-checking of the gold and antimony grades against the original laboratory results.

12.3.1 North Zone

A program of database verification was carried out by means of spot checking a random selection of drill holes from a subset of the master drill hole database representing drill holes located in the area of the North Zone deposit. Verification activities included comparison of assay values contained within the digital database against those values contained within the drill logs obtained from the New Brunswick Ministry of Natural Resources Assessment File database, comparison of drill hole collar elevations with the topography surface obtained from the New Brunswick Ministry of Natural Resources, comparison of the collar locations with those presented in the drill hole logs, and comparison of the down-hole survey readings contained within the digital database with those readings presented in the drill logs. Verification activities also included inspection of the records in the assay table of the North Zone drill hole subset for anomalous entries.

A total of six drill holes that intersected the mineralized wireframes were selected for verification, representing approximately 5% of the drill holes from the North Zone drill hole subset. No material discrepancies were noted.

12.3.2 South Zone

A program of database verification was carried out by means of spot checking a random selection of drill holes from a subset of the master drill hole database representing drill holes which intersected the gold mineralized wireframes of the South Zone deposit. Verification activities included comparison of assay values contained within the digital database against those values contained within the drill logs obtained from the New Brunswick Ministry of Natural Resources Assessment File database, comparison of the collar locations with those presented in the drill hole logs, comparison of drill hole collar elevations with the topography surface obtained from the New Brunswick Ministry of Natural Resources, comparison of the collar locations with those presented in the drill hole logs, and comparison of the down-hole survey readings contained within the digital database with those readings presented in the drill logs.

Verification activities also included inspection of the records in the assay table of the South Zone drill hole subset for anomalous entries. A small number of pending assay codes were noted in the assay table and were updated with the actual assay values.

A total of nine drill holes were selected for verification that intersected the mineralized wireframes were selected for validation, representing approximately 2% of the drill holes from the South Zone drill hole subset. No material discrepancies were noted other than the pending assay codes which were corrected prior to estimation of grades into the block model.

A total of 16 samples were selected from the South Zone for check assaying. The samples of the quarter-core were submitted to the ALS Chemex facility, located in Sudbury, Ontario, for check assaying. The check samples were prepared using the ALS Chemex method code PREP-31 (crush to 70% less than 2 mm, riffle split off 250 g, pulverize split to better than 85% passing 75 microns) and were assayed for their gold content using the ALS Chemex method code Au-GRA21 (gold assay by Fire Assay, Gravimetric finish on a 30 g sample aliquot). The antimony content for the samples were determined using the ALS Chemex method code Sb-AA46 (aqua regia digestion – AA finish). A comparison of the original assay values with the results of the check assay values is presented in Table 12-2.

Table 12-2: Results of Independent Check Samples, DDH CS17-358, South Zone
Galway Metals Inc. – Clarence Stream Project

Sample Number	From (m)	To (m)	Length (m)	First Assays		New_Sample_ID	ALS Chemex Check Assays		
				(g/t Au)	(ppm Sb)		(g/t Au)	(% Sb)	(ppm Sb)
317912	10.00	11.00	1	0.004	99	113532	<0.05	0.01	100
317913	11.00	12.00	1	0.009	271	113533	<0.05	0.01	100
317914	12.00	13.10	1.1	0.009	44	113534	<0.05	0.03	300
317915	13.10	14.10	1	0.548	795	113535	1.03	0.03	300
317916	14.10	15.25	1.15	15.73	9,880	113536	15.95	0.78	7,800
317917	15.25	16.25	1	35.17	13,900	113537	13.95	0.84	8,400
317918	16.25	17.25	1	44.57	14,800	113538	70.9	1.16	11,600
317919	17.25	18.00	0.75	2.072	12,800	113539	2.39	1.43	14,300
317920		blank				113540	0.43	0.02	200
317921	18.00	19.00	1	1.54	4,470	113541	1.77	0.34	3,400
317922	19.00	20.00	1	0.425	1,270	113542	0.43	0.1	1,000
317923	20.00	21.00	1	0.069	191	113543	0.33	0.02	200
317924	21.00	22.00	1	0.031	114	113544	<0.05	0.01	100
317925	22.00	23.00	1	0.122	92	113545	<0.05	0.01	100
317926	23.00	24.00	1	0.072	114	113546	<0.05	0.01	100
317927	24.00	25.00	1	0.147	122	113547	<0.05	0.01	100

While such a small number of samples cannot be viewed as being fully representative of the gold and antimony values of the entire sample population, SLR is satisfied that these check samples, along with the check samples collected by RPA in prior data verification exercises, do confirm the presence of gold and antimony values in the selected samples in approximately similar concentrations to the original assay values.

12.3.3 Southwest Deposit

A program of database verification was carried out by means of spot checking a random selection of drill holes from a subset of the master drill hole database representing drill holes which intersected the gold mineralized wireframes of the Southwest Deposit. Verification activities included comparison of assay values contained within the digital database against those values contained within the drill logs obtained from the New Brunswick Ministry of Natural Resources Assessment File database, comparison of the collar locations with those presented in the drill hole logs, comparison of drill hole collar elevations with the topography surface obtained from the New Brunswick Ministry of Natural Resources, comparison of the collar locations with those presented in the drill hole logs, and comparison of the down-hole survey readings contained within the digital database with those readings presented in the drill logs.

Verification activities also included inspection of the records in the assay table of the Southwest Deposit drill hole subset for anomalous entries. A small number of pending assay codes were noted in the assay table and were updated with the actual assay values.

A total of 14 drill holes that intersected the mineralized wireframes were selected for validation, representing approximately 5% of the drill holes from the Southwest Deposit drill hole subset. No material discrepancies were noted other than the pending assay codes which were corrected prior to estimation of grades into the block model.

The SLR QP is of the opinion that database verification procedures for the Clarence Stream Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The following is taken from Ross and Chamois (2016):

Dr. Louis Cabri, a Consulting Mineralogist based in Ottawa, Ontario, provided on-going consulting services to Freewest since 2001. As part of these services, Dr. Cabri reviewed the flotation, cyanidation, and other metallurgical tests reported by Canmet-MMSL (Deschênes et al., 2007a, b; Negeri and Boisclair, 2007), and has provided suggestions on processing options for the Clarence Stream mineralization.

The Canmet-MMSL studies reported greater than 90% gold recoveries from both the Central Lens, located within the Proximal (South) Zone, and the AD Lens, located in the Anomaly "A" (North) Zone, by applying a gravity step prior to cyanidation, which used a Knelson concentrator followed by a Mosley table. Mineralization from the Central Lens required finer grinding (P80 = 30 µm) and the need for the addition of kerosene. Mineralization from the AD Lens did not require such fine grinding (P80 = 71 µm) and no kerosene.

SLR assumed 90% recovery for its cut-off grade calculation listed in Section 14. These test samples were representative of the mineralization on the Property.

For additional information, Dr. Cabri's summary of the metallurgical test work by Canmet-MMSL is copied verbatim below.

13.1 Gold Leaching Test Work (AD (North) Zone)

"Deschênes et al. (2007a) describe their cyanidation study on the AD (North) Zone sample, which included the effects of grind size, pre-treatment, lead nitrate, pH, cyanide concentration, and recovery of gold by gravity. They conclude that there was no difference in grind size on gold extraction between a P80 of 71 µm and a P80 of 28 µm, in contrast to results for Central Zone (Deschênes et al., 2007b). The maximum gold extraction of 90.4% was obtained by increasing the DO to 16 ppm or the lead nitrate to 500 g/t and removal of coarse gold by gravity prior to leaching (leach residue at 0.62 g/t, 800 ppm NaCN, pH 10.5 in 120 hours at 21°C and a cyanide consumption rate of 4.0 kg/t). Cyanide consumption was reduced to 2.6 kg/t with an associated gold extraction of 89.5%. Oxygen sparging is required because of the high reactivity of this ore."

13.2 Gold Leaching Test Work (Central (South) Zone)

"Deschênes et al. (2007b) describe their cyanidation study on the Central (South) Zone sample, which includes the effects of grind size, pre-treatment, lead nitrate, pH, kerosene and cyanide concentration, as well as recovery of gold by gravity. The authors conclude that gold can be efficiently extracted from the Central (South) Zone sample using a cyanide concentration as low as 250 ppm NaCN with addition of lead nitrate and kerosene, which is a new finding for an aurostibite-bearing gold ore processed at atmospheric pressure. Kerosene was added to de-activate the organic carbon. Gold extraction is also sensitive to grind size, increasing from 74.6% (P80 of 74 µm) to 87.9% (P80 of 30 µm) with an associated cyanide addition of 1.33 kg/t. Gravity removal of coarse gold increased the overall gold extraction to 90.4% (leach residue 0.77 g/t Au)."

13.3 Test Work and Analysis for Antimony

The following was excerpted from SRK (2017):

Canmet (Negeri, 2007) conducted similar flotation test work on North Zone mineralization for the beneficiation of antimony as a co-product with gold. That program concluded recovery of 93% and 92% for gold and antimony respectively. The flowsheet requires gravity separation prior to flotation. Extraction was evaluated pre- and post-cyanidation. Recovery estimates require further refinement relative to the ultimate production flow sheet and the processing of lower grade material from a potential open pit mining operation.

The SLR QP recommends that metallurgical testing be undertaken using representative samples from the Southwest Deposit to examine the flowsheet, reagents, conditions, and parameters required to recover the gold from this deposit for sale to the open market.

13.4 Antimony Extraction Test Work [North Zone – AD Lens]

The following is an excerpt from the Negeri (2007) report, with minor modifications:

"Flotation test results at d_{80} of about 65 microns grind size showed similar high recoveries of about 92% to 93% for both Sb and Au. The similarity in flotation behavior of both the Sb-bearing minerals and the Au-bearing minerals indicates the impossibility of recovering any of the metals selectively by depressing the other. Hence, bulk flotation is the most effect process of treating the ore. Such a high recovery of Sb and Au was achieved through the use of a mixture of two common collectors, potassium amyl xanthate (PAX) and sodium-diisobutyl dithiophosphinate (Aerophin 3418A). Whereas they are both effective when used individually, their combination appears to be slightly more efficient. Typical Rough/Scavenger concentrate grade at this high recovery is about 17% Sb and 54 g/t Au. Note that in this investigation the reagent and grinding conditions have not been optimized; only reagent selections have been made."

The SLR QP recommends that metallurgical testing be undertaken using representative samples from within the antimony wireframes at the South Zone to examine the flowsheet, conditions, reagents, and parameters required to produce an antimony concentrate that may be suitable for sale to the open markets.

The SLR QP is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Summary

On-going exploration activities carried out on the Project have resulted in the identification of three mineralized deposits present on the Project, namely the North Zone, South Zone, and Southwest Deposit. The three deposits are separate from each other and are located in an area measuring approximately seven kilometers in an east-west direction and approximately six kilometers in a north-south direction. Outlining the extent of the mineralization at the Southwest Deposit has been the prime focus of Galway since discovering the George Murphy Zone in December 2017.

14.1.1 North Zone

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 165 drill holes at the North Zone deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the mineral resource estimation workflow. Wireframe interpretations of the gold and antimony grades were prepared by Galway using the Geovia Surpac mine modelling software package and were supplied to SLR, who reviewed and edited them prior to acceptance for use in the estimation of the Mineral Resources.

The gold wireframe interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold value grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods. The high grade wireframes were nested and contained within the low grade wireframes. The mineralization wireframes for the antimony values were created using a threshold value of approximately 1% Sb. Together, the gold and antimony values are present as either a bowl-shaped structure located in the western portion of the deposit area, or as shallowly dipping tabular bodies for the eastern portion of the deposit. In total, mineralization has been outlined by drilling across a distance of approximately 1,600 m in an east-west direction, approximately 800 m in a north-south direction, and to a depth of approximately 130 m from surface.

The influence of high grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the best-fit compositing function of the Geovia Surpac mine modelling software package.

An upright, non-rotated block model was created using a parent block size of 5 m x 5 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (along strike, across strike, elevation). Gold and antimony values were estimated into the blocks using the inverse distance cubed (ID^3) interpolation algorithm and search ellipses that varied according to the local strike and dip of the mineralized wireframes.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m^3), host rock (2.7 t/m^3), and mineralization (2.83 t/m^3).

Review of the relative input of the antimony grades showed that they comprise only a small fraction of the total value of the mineralization. Consequently, a simple cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. No significant quantities of mineralization are present below the open pit reporting surface.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

14.1.2 South Zone

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 270 drill holes at the South Zone deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the mineral resource estimation workflow. Wireframe interpretations of the gold and antimony grades were prepared by Galway using the Geovia Surpac mine modelling software package and were supplied to SLR who proceeded to review and edit them prior to accepting them for use in the estimation of the mineral resources.

The gold wireframe interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold value grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods. The high grade wireframes were nested and contained within the low grade wireframes. The mineralization wireframes for the antimony values were created using a threshold value of approximately 1% Sb to enclose the high grade antimony samples, while a threshold value of approximately 0.1% Sb was used to create the wireframe models of the low grade antimony samples. Together, the gold and antimony values are present as a series of sub-parallel tabular sheets that strike in a general north-easterly direction and dip moderately to steeply towards the northwest. In total, gold mineralization has been outlined by drilling across a distance of approximately 2,600 m in an along-strike direction, approximately 650 m in an across-strike direction, and to a depth of approximately 630 m from surface.

The influence of high grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the best-fit compositing function of the Geovia Surpac mine modelling software package.

An upright, rotated block model was created using a parent block size of 5 m x 3 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 2.5 m x 1.5 m x 2.5 m (along strike, across strike, elevation). Gold values were estimated into the blocks using the ID^3 and ordinary kriging interpolation algorithms while antimony values were estimated into the blocks using the ID^3 interpolation algorithm. The search

ellipses used to estimate the gold and antimony grades were static search ellipse oriented approximately parallel to the respective mineralized wireframes.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m^3), host rock (2.82 t/m^3), and mineralization (2.90 t/m^3).

Review of the relative input of the antimony grades showed that they comprise only a small fraction of the total value of the mineralization. Consequently, a simple cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. Additional gold mineralization remains beneath the open pit reporting surface in such a form and grade so as to have the potential for extraction by means of underground mining methods. The candidate volumes for underground Mineral Resources were identified manually to create reporting volumes that satisfy the "Reasonable Prospects for Eventual Economic Extraction". A cut-off grade of 2.00 g/t Au was used for reporting of the underground Mineral Resources.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

14.1.3 Southwest Deposit

Mineralized wireframes were constructed for the gold values contained within a total of 428 drill holes at the Southwest Deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the mineral resource estimation workflow. Wireframe interpretations of the gold grades were prepared by Galway using the Leapfrog Geo and Leapfrog Edge mine modelling software package and were supplied to SLR who proceeded to review and edit them prior to accepting them for use in the estimation of the mineral resources.

The gold wireframe interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold value grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods. The high grade wireframes were nested and contained within the low grade wireframes. The gold values are present as a series of sub-parallel, tabular and folded sheets that strike in a general north-easterly direction and dip moderately to steeply towards the northwest. In total, gold mineralization has been outlined by drilling across a distance of approximately 3,000 m in an along-strike direction, approximately 375 m in an across-strike direction, and to a depth of approximately 450 m from surface.

The influence of high grade gold assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to 1.5 m lengths using the Leapfrog Geo numeric compositing, subset of codes function.

An upright, rotated block model was created using a parent block size of 2.5 m x 2.5 m x 2.5 m (along strike, across strike, elevation) and one level of sub-blocking using the oct-tree sub-blocking format (i.e.,

minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (along strike, across strike, elevation). Gold values were estimated into the blocks using the ID^3 interpolation algorithms. Search ellipses for grade interpolation were oriented using dynamic anisotropy, with the longest axis aligned parallel to strike and the second longest axis down-plunge along the mineralization.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m^3), host rock (2.75 t/m^3), and mineralization (2.73 t/m^3).

A cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. Additional gold mineralization remains beneath the open pit reporting surface in such a form and grade so as to have the potential for extraction by means of underground mining methods. The candidate volumes for underground mineral Resources were identified manually to create reporting volumes that satisfy the "Reasonable Prospects for Eventual Economic Extraction". A cut-off grade of 2.00 g/t Au was used for reporting of the underground Mineral Resources.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 50 m spacings (25 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) were used for Mineral Resource classification.

The combined Mineral Resources for all three mineral deposits present on the Project are summarized in Table 14-1. Details regarding the workflow applied to the preparation of the Mineral Resource estimates for each of the individual mineral deposits are presented in the respective sub-sections following.

Table 14-1: Summary of Mineral Resources – March 31, 2022
Galway Metals Inc. – Clarence Stream Project

Mining Method	Deposit	Category	Tonnage (000 t)	Grade		Contained Metal	
				(g/t Au)	(ppm Sb)	(000 oz Au)	(t Sb)
Open Pit	North	Indicated	1,171	2.28	4,782	86	5,601
		Inferred	1,731	2.51	491	140	850
	South	Indicated	3,190	2.89	1,205	296	3,844
		Inferred	594	3.45	376	66	223
	Southwest	Indicated	7,761	2.02	-	504	-
		Inferred	9,471	1.73	-	525	-
	Sub-totals, Open Pit	**Indicated**	**12,123**	**2.27**	-	**886**	**9,445**
		Inferred	**11,796**	**1.93**	-	**731**	**1,073**

Mining Method	Deposit	Category	Tonnage (000 t)	Grade		Contained Metal	
				(g/t Au)	(ppm Sb)	(000 oz Au)	(t Sb)
Underground	North	Indicated	0	0	0	0	0
		Inferred	0	0	0	0	0
	South	Indicated	274	4.10	587	36	161
		Inferred	1,917	4.21	559	260	1,072
	Southwest	Indicated	0	0	0	0	0
		Inferred	2,250	4.75	0	343	0
	Sub-totals, Underground	**Indicated**	**274**	**4.10**	**587**	**36**	**161**
		Inferred	**4,168**	**4.50**	**559**	**603**	**1,072**
Grand Totals		**Indicated**	**12,396**	**2.31**	**- -**	**922**	**9,605**
		Inferred	**15,963**	**2.60**	**- -**	**1,334**	**2,145**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.38 g/t Au and 2.00 g/t Au for open pit and underground, respectively.
3. Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce, a long-term antimony price of US$10,000/t, and a US$/C$ exchange rate of 1.33.
4. A minimum mining width of 1.5 m was used.
5. Bulk density is 2.83 t/m^3 for the North Zone mineralization, is 2.90 t/m^3 for the South Zone mineralization, and 2.73 t/m^3 for the Southwest Deposit mineralization.
6. There are no Mineral Reserves at Clarence Stream.
7. Open pit Mineral Resources are prepared using surfaces generated using the Lerchs-Grossman algorithm.
8. Underground Mineral Resources are prepared using three-dimensional shapes to outline volumes of continuous blocks which satisfy the cut-off grade and minimum width criteria.
9. Numbers may not add due to rounding.

The SLR QP recommends that a Preliminary Economic Assessment be carried out to examine the potential economic viability of extraction, recovery, and sale of gold and antimony from the current Mineral Resources and to identify a most favourable operational scenario to guide future exploration and development decisions on the Project.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than those discussed in the respective sub-sections.

14.2 North Zone

14.2.1 Topography Surface

The Province of New Brunswick became the first Canadian province to achieve topographic coverage of the entire province by means of aerial LIDAR coverage and released this information to the public on April 8, 2019. The data and supporting information are available to the public from the Service New Brunswick website at http://geonb.snb.ca/li/ . Galway obtained the LIDAR topographic information for the area which covers the location of the Clarence Stream property and proceeded to provide a subset of the topographic surface in the immediate area of the North Zone to SLR for use in preparation of the Mineral Resource estimate. The area of coverage was selected in anticipation of maximum possible

outcomes of future Whittle optimization runs and made use of the knowledge obtained from the 2017 Mineral Resource estimate.

14.2.2 Resource Database

Galway maintains a master database containing the results from all drill hole, trenching, channel sampling, and grab samples collected from geological mapping and sampling programs. A subset of drill holes from the master database was extracted by SLR so as to facilitate the Mineral Resource estimation workflow for the gold and antimony values present at the North Zone. The North Zone drill hole subset included a total of 231 drill holes that were completed during the 2002 to 2021 period. The locations of the drill holes within the North Zone drill hole subset were presented in Section 10. Of these, a total of 165 drill holes were used to prepare the mineralized wireframe interpretations.

A number of new tables and variables were created during the estimation process to store such information as those gold and antimony samples contained within the respective mineralized wireframe interpretations, the capped assay values, the composited sample data, the density information, and the wireframe coding information for use in the grade estimation processes. The cut-off date for the drill hole database is November 29, 2021. All drilling and sampling information for the North Zone is stored in the UTM Datum NAD83, Zone 19. A summary of the North Zone drill hole database subset is provided in Table 14-2.

Table 14-2: Summary of Drill Hole Database, North Zone
Galway Metals Inc. – Clarence Stream Project

Table Name	Data Type	Number of Records
assay_slr	interval	8,073
au_cap_401	interval	433
au_cap_402	interval	597
au_cap_404	interval	1,614
collar		231
comps_au_401	interval	202
comps_au_402	interval	253
comps_au_404	interval	887
comps_sb_1600	interval	1,194
comps_sb_1700	interval	308
density	interval	23
flag_404	interval	137
flag_nzone_401_402	interval	120
flags_4da_comps	interval	267
litho_slr	interval	1,814
nested_flags	interval	212
sb_cap_assays_1600	interval	2,025
sb_cap_assays_1700	interval	692

Table Name	Data Type	Number of Records
sb_flags_4comps	interval	341
sb_flags_hg_409	interval	60
sb_flags_lg_408	interval	90
styles		20
survey		500

The raw assay table for the North Zone drill hole subset contained a number of intervals for which no sample information was available for either gold or antimony, as the logging geologist did not observe sufficient indications of mineralization in the drill core to justify the placement of a sample for assaying. Galway implemented a program of re-sampling and assaying of those un-sampled intervals that were located within the mineralized wireframe boundaries, but discontinued the program when sufficient results were obtained that confirmed the lack of significant gold or antimony mineralization in those intervals.

The re-sampling program was terminated prior to the completion of re-sampling of all of the un-sampled intervals within the mineralized wireframes, such that additional null values remained in the database for gold and antimony grades. Following discussions with Galway, very small negative numbers were inserted into the raw assay table as placeholder values to indicate the presence of unsampled intervals, as presented in Figure 14-1. These small negative numbers were subsequently converted to grades of 0 g/t Au or 0 ppm Sb as part of the estimation workflow prior to applying capped assays and prior to compositing.

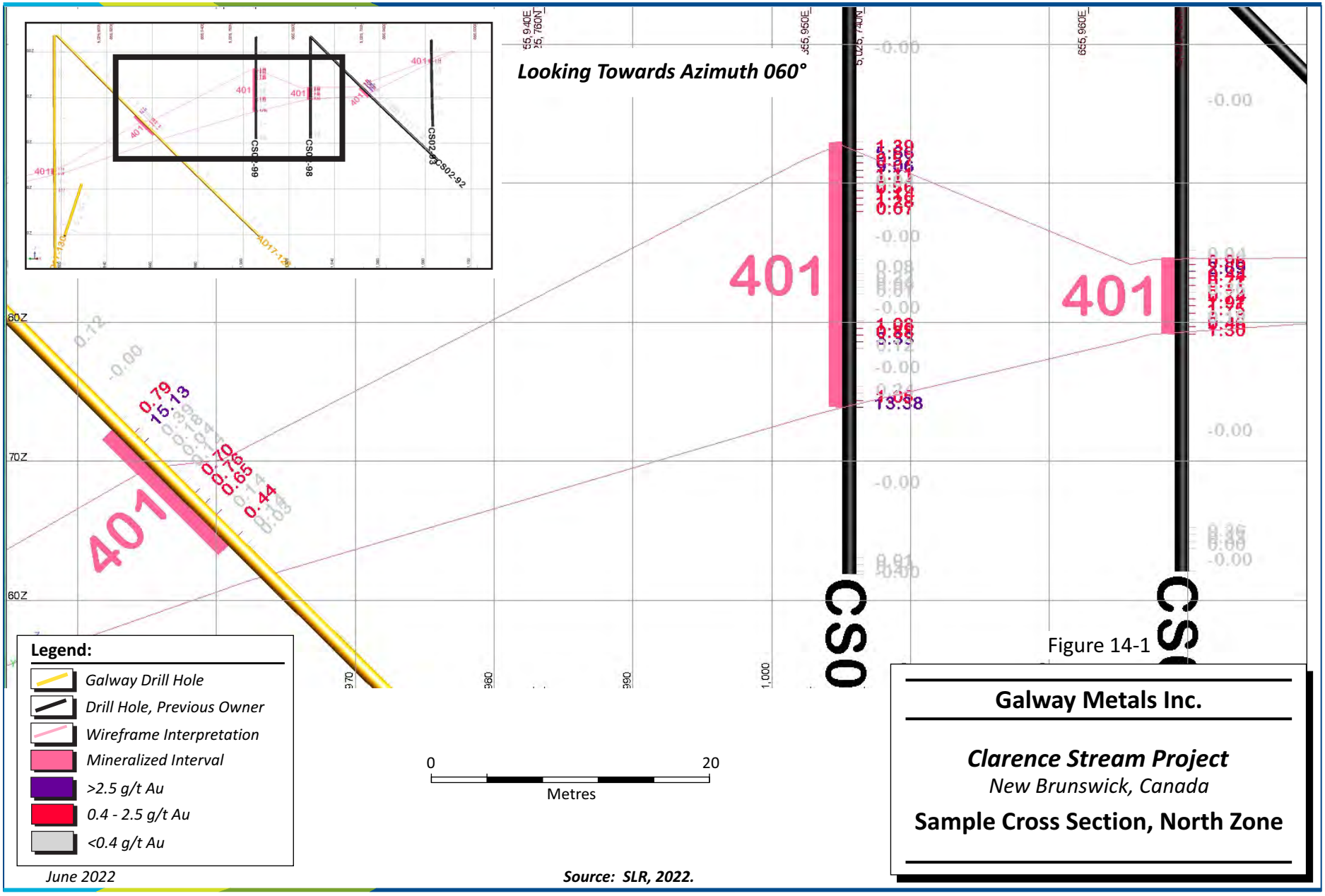


Figure 14-1

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Sample Cross Section, North Zone

14.2.3 Geological and Mineralization Interpretations

14.2.3.1 Gold

Wireframe interpretation began with the creation of a model of the bottom of the overburden for subsequent use in creating the mineralized wireframe interpretations. This bottom of overburden was created by extracting the three dimensional location of the bottom of the casing for each drill hole within the North Zone subset database. These points were then used to create a surface as a representation of the bottom of the overburden for use in subsequent coding of the block model. The perimeter of the overburden surface was expanded horizontally by a distance judged sufficient to provide sufficient coverage for the envisioned maximum possible extent of any open pit surface that may be generated for this deposit. All gold mineralization wireframes were terminated at the bottom of this overburden surface.

Interpretations of the gold mineralization were initially prepared by Galway and reviewed, edited, and accepted by SLR. Edits included additions of a number of mineralized intervals that were not captured in the initial wireframe interpretations, exclude below-threshold value assay intervals along the edges of the mineralization interpretations to reduce dilution, ensure that all nodes/vertices of the mineralization wireframes were correctly snapped to the appropriate drill hole sample, and to edit the wireframes so that the high grade domains were properly nested inside of the low grade domains.

The wireframe interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold value grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods.

The resulting gold wireframes consisted of two separate high grade zones that are contained (nested) within a broader, low grade mineralized area in the western portion of the North Zone deposit. The mineralization forming the southern and eastern portions of the North Zone deposit comprise high grade values alone, with no corresponding low grade halos, as illustrated in Figure 14-2. Overall, the mineralization wireframes outline gold mineralization in an area measuring approximately 1,600 m in an east-west direction, approximately 800 m in a north-south direction, and to a depth of approximately 130 m beneath the surface.

The high grade and low grade mineralized wireframes were then used to code the drill hole database such that the gold assay values could then be correctly coded according to the style of mineralization and its location. The gold assays for each wireframe were assigned unique integer numbers so that each of the assays could then be assigned to the correct spatial volume (Figure 14-3).

Review of the mineralization in the drill core as well as the information in the drill hole database indicated that little benefit was to be gained from creation of a detailed lithological model, as the large majority of the host rocks comprise fine grained clastic sedimentary rocks. Consequently, the lithology model used to code the block model was a simple distinction between the overburden glacial materials and the fresh host rock.

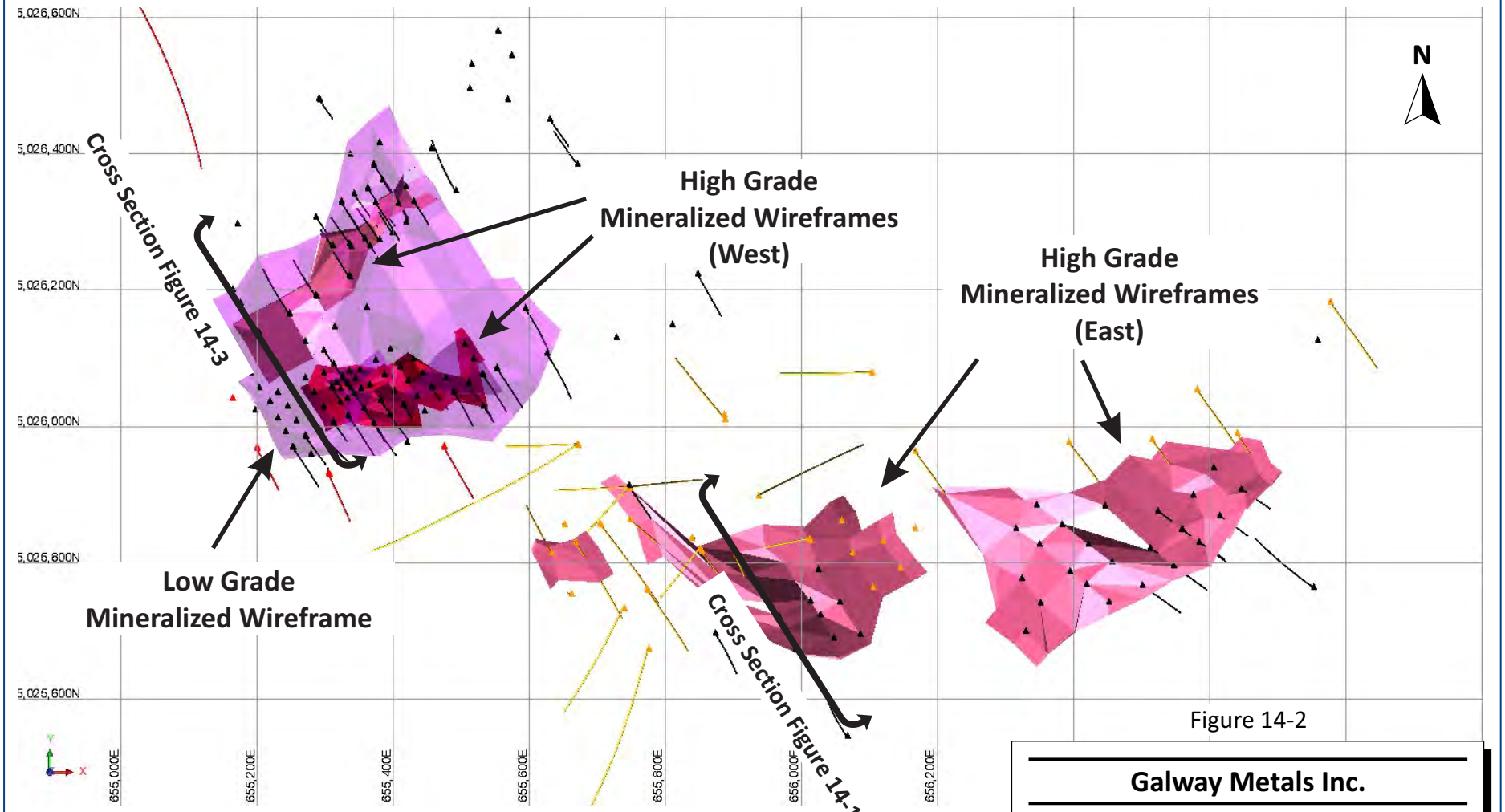


Figure 14-2

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Plan View of the Gold Mineralized Wireframes, North Zone

June 2022

Source: SLR, 2022.

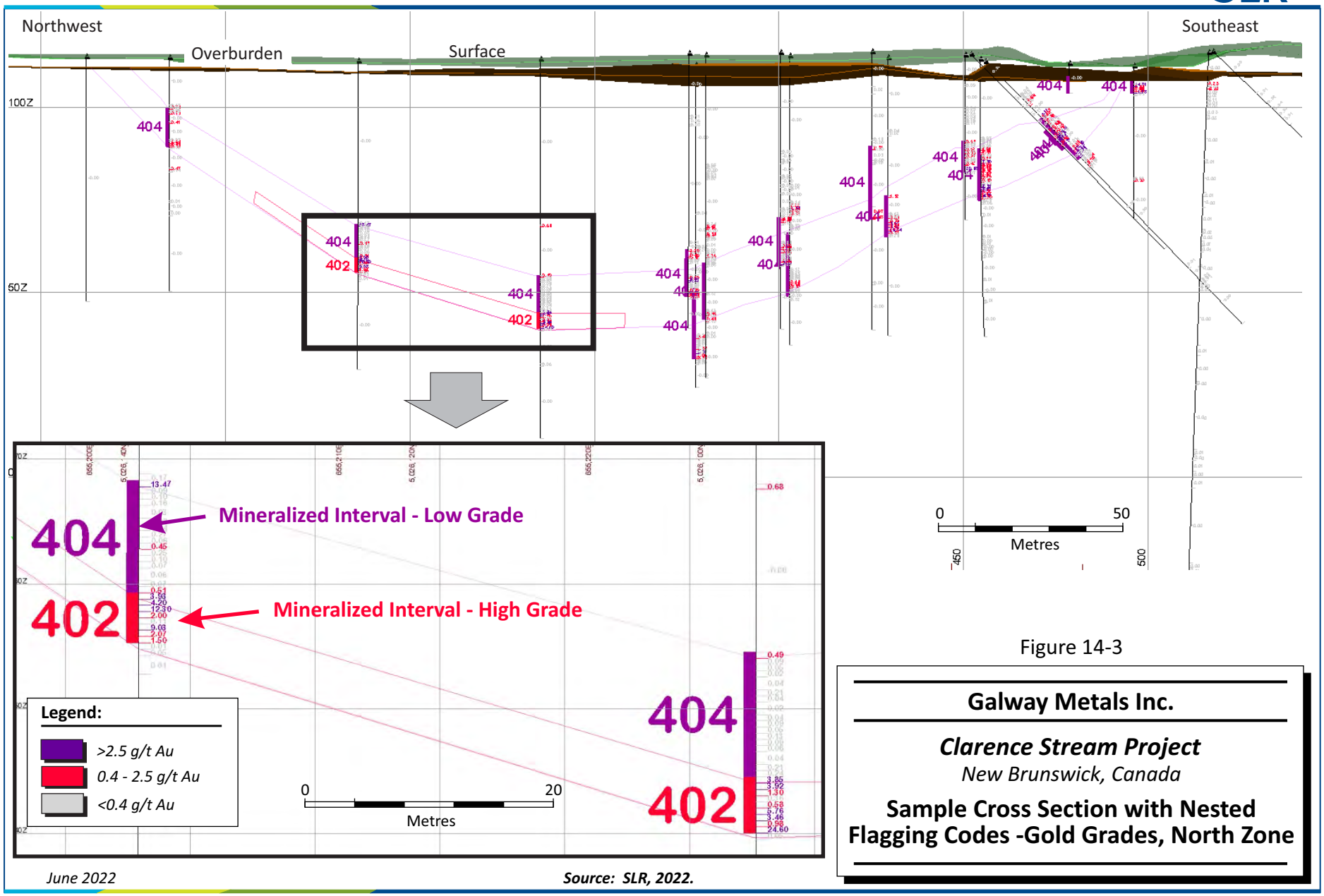


Figure 14-3

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Sample Cross Section with Nested Flagging Codes -Gold Grades, North Zone

June 2022

Source: SLR, 2022.

14.2.3.2 Antimony

Mineralization wireframes were also created to model the distribution of the high grade and low grade antimony values. A threshold of approximately 1% Sb was used to create wireframe models to enclose the high grade antimony samples. The wireframes used to model the low grade gold values were used to represent the low grade antimony values. The high grade antimony values can be observed to be concentrated in the western portion of the North Zone deposit in an area measuring approximately 400 m in an east-west direction by approximately 200 m in a north-south direction, as illustrated Figure 14-4. All antimony mineralization wireframes were terminated at the bottom of the overburden surface.

Detailed examination of the antimony values in the drill holes shows that very few occurrences of higher grade antimony values are present outside of the high grade antimony domains.

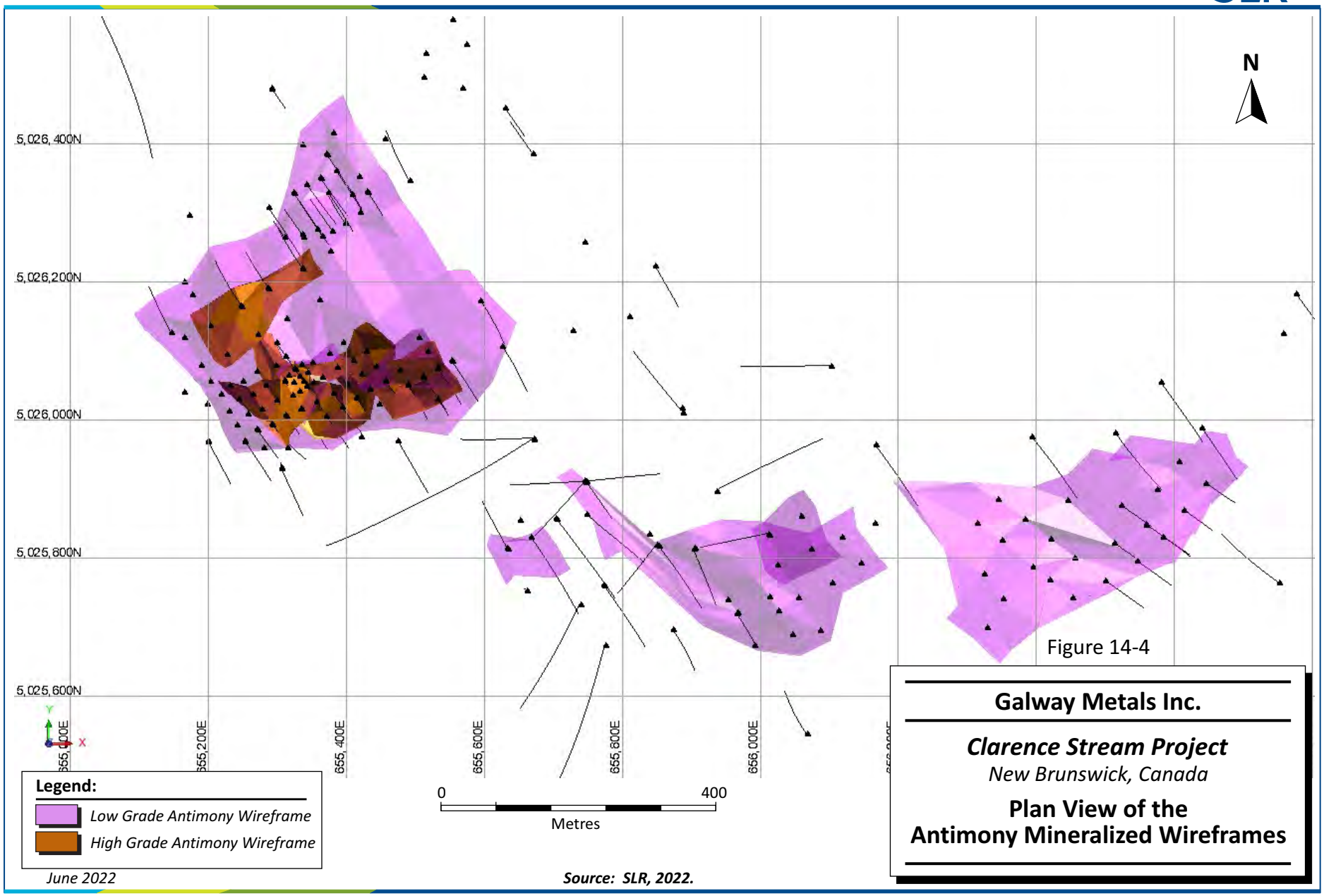


Figure 14-4

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Plan View of the Antimony Mineralized Wireframes

14.2.4 Resource Assays

14.2.4.1 Gold

The gold mineralization wireframes were used to code the drill hole database to identify the raw assay samples, or resource assays, that were contained therein which would then be used for grade estimation into the block model. While each mineralization wireframe was assigned a unique integer code for use during the grade estimation process, due to the limited number of samples, all samples contained within either the high grade or low grade mineralization domains were combined for statistical analysis. The distribution of the gold grades within the high grade and low grade gold mineralization domains were examined by means of simple histograms to assist in the selection of an appropriate capping value for each of the domains, as presented in Figure 14-5 through Figure 14-7. The resource sample statistics are summarized in Table 14-3.

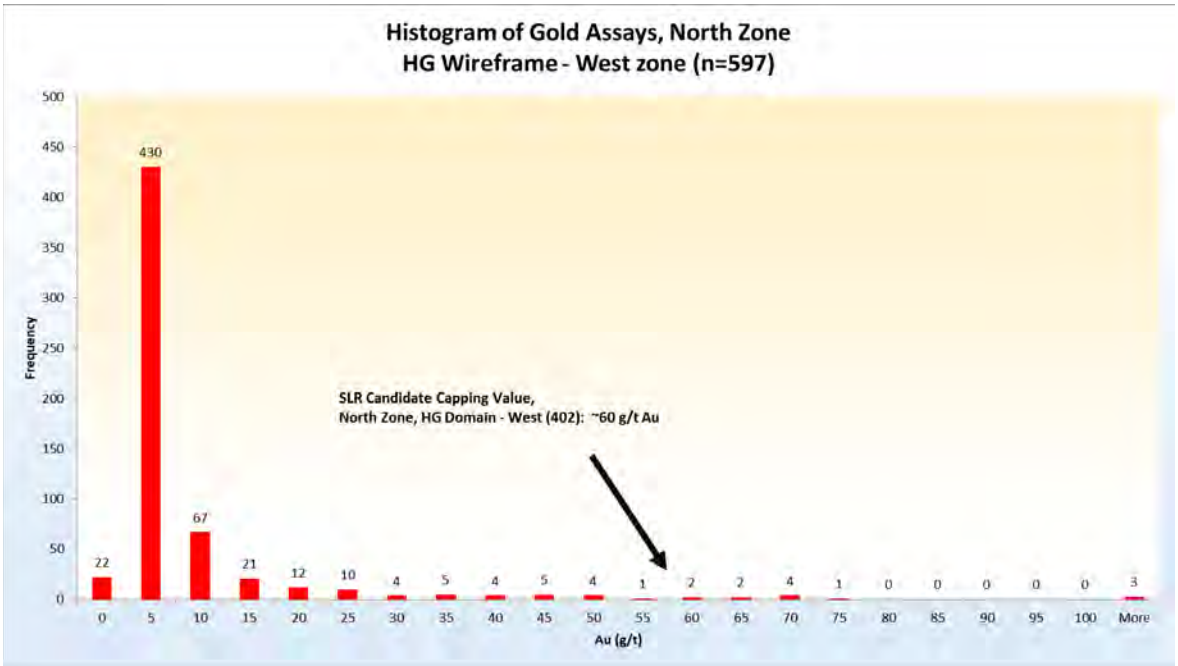


Figure 14-5: Frequency Histogram for the Western High Grade Gold Domains, North Zone

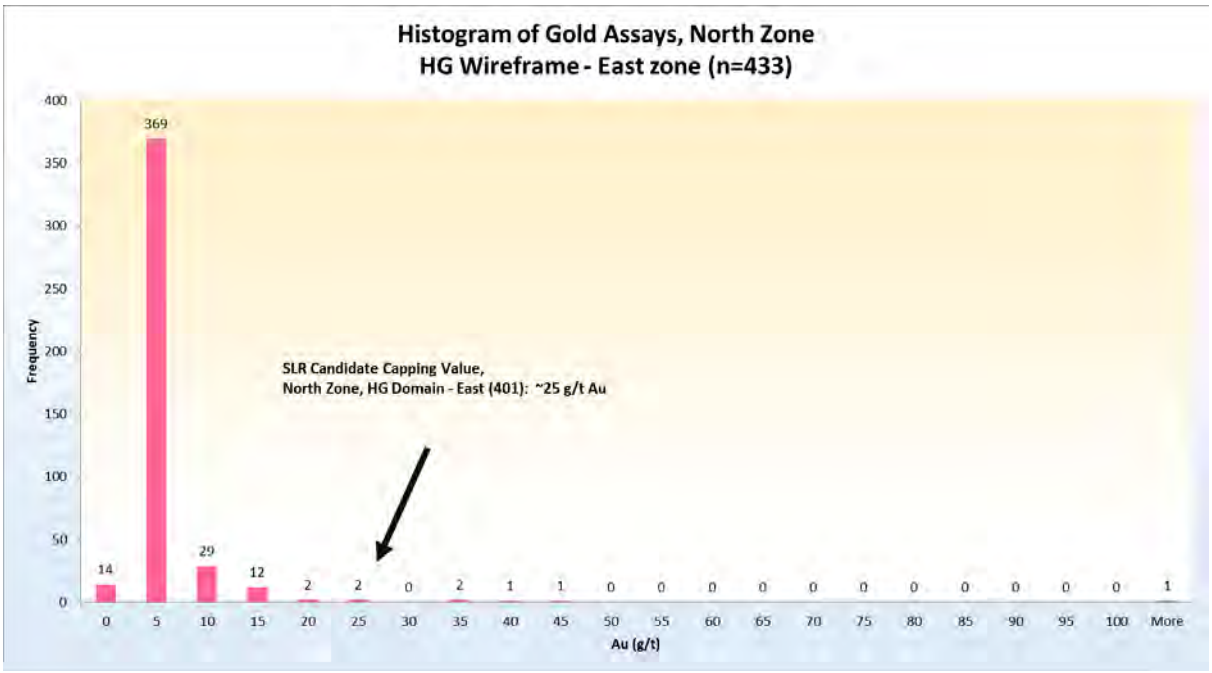


Figure 14-6: Frequency Histogram for the Eastern High Grade Gold Domains, North Zone

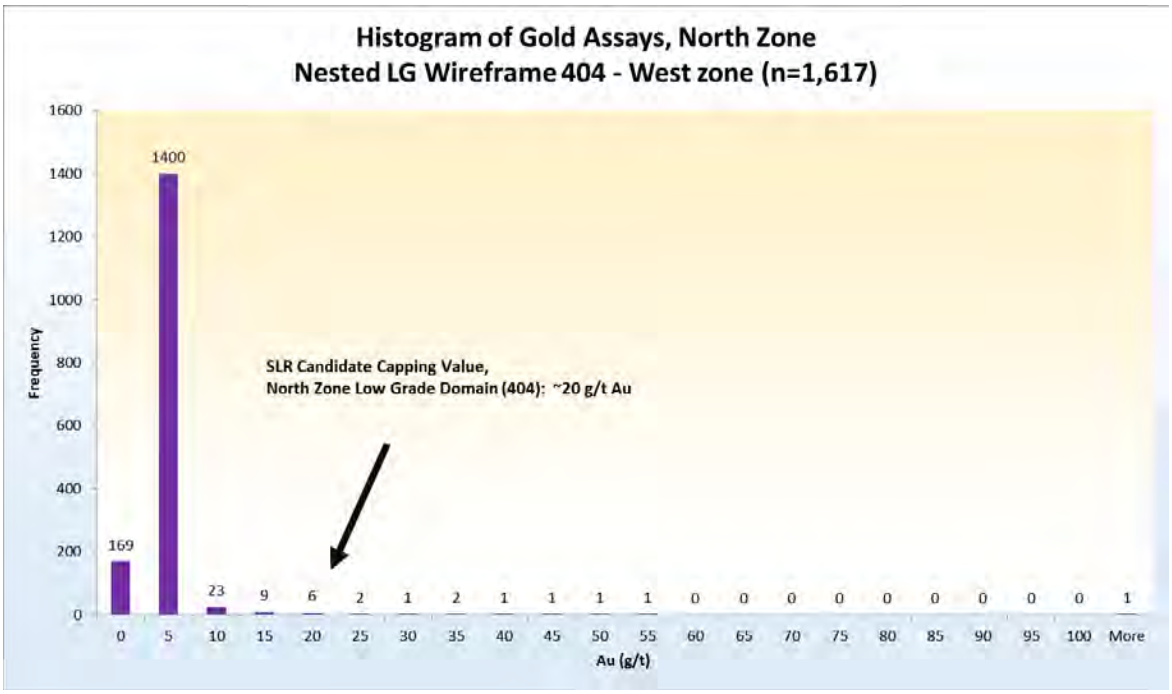


Figure 14-7: Frequency Histogram for the Low Grade Gold Domains, North Zone

Table 14-3: Summary Statistics of the Capped and Uncapped Resource Gold Assays, North Zone
Galway Metals Inc. – Clarence Stream Project

Item	High Grade (West)		High Grade (East)		Low Grade	
	NoCap	Cap_60	NoCap	Cap_25	NoCap	Cap_20
Length_weighted Mean (g/t Au)	4.95	4.54	2.39	2.09	0.69	0.61
Median (g/t Au)	1.75	1.75	0.85	0.85	0.30	0.30
Mode (g/t Au)	0.00	0.00	0.00	0.00	0.00	0.00
Standard Deviation	15.15	11.26	6.99	3.94	4.19	2.29
CoV-LW[1]	3.06	2.48	2.92	1.88	6.06	3.78
Sample Variance	229.54	126.88	48.86	15.51	17.58	5.25
Minimum (g/t Au)	0.00	0.00	0.00	0.00	0.00	0.00
Maximum (g/t Au)	207.06	60.00	113.96	25.00	113.50	20.00
Count	597	597	433	433	1,617	1,617

Notes:

1. CoV-LW = Coefficient of Variation- Length Weighted

14.2.4.2 Antimony

The antimony mineralization wireframes were used to code the drill hole database to identify the raw assay samples, or resource assays, that were contained therein which would then be used for grade estimation into the block model. While each mineralization wireframe was assigned a unique integer code for use during the grade estimation process, due to the limited number of samples, all samples contained within either the high grade or low grade mineralization domains were combined for statistical analysis. The distribution of the antimony grades within the high grade and low grade antimony mineralization domains were examined by means of simple histograms to assist in the selection of an appropriate capping value for each of the domains, as presented in Figure 14-8 and Figure 14-9. The resource sample statistics are summarized in Table 14-4.

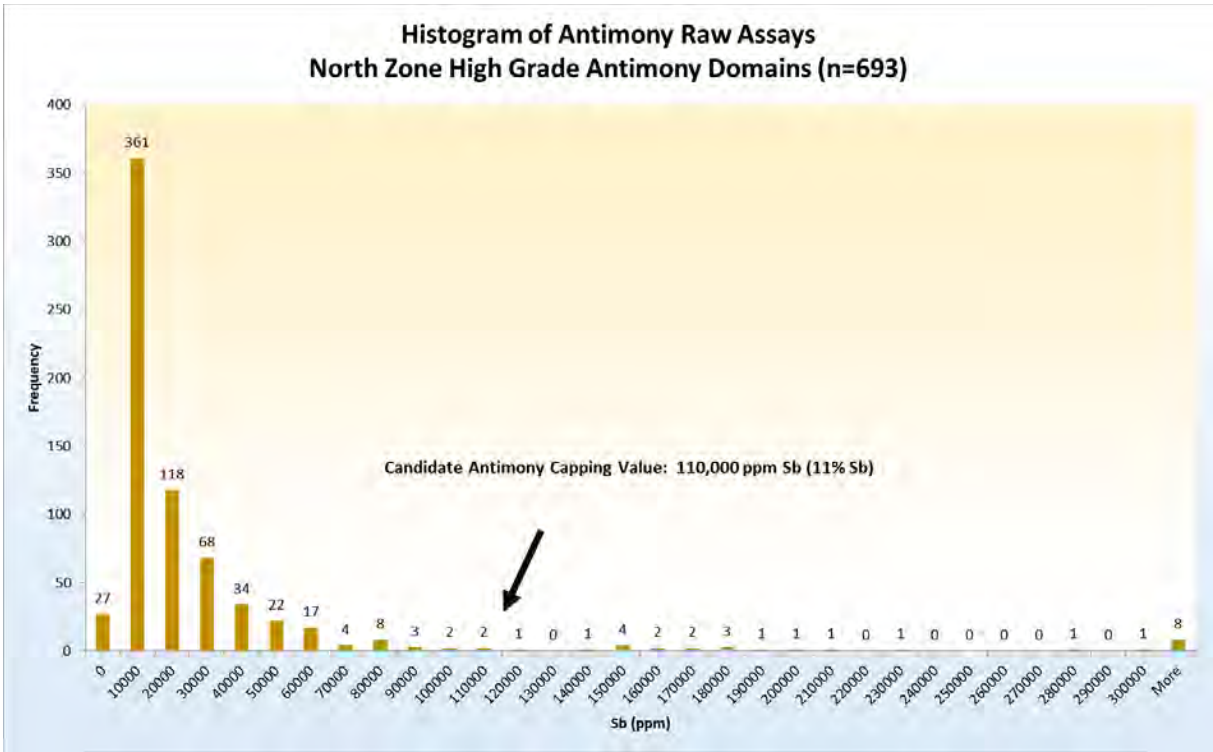


Figure 14-8: Frequency Histogram for the High Grade Antimony Domains, North Zone

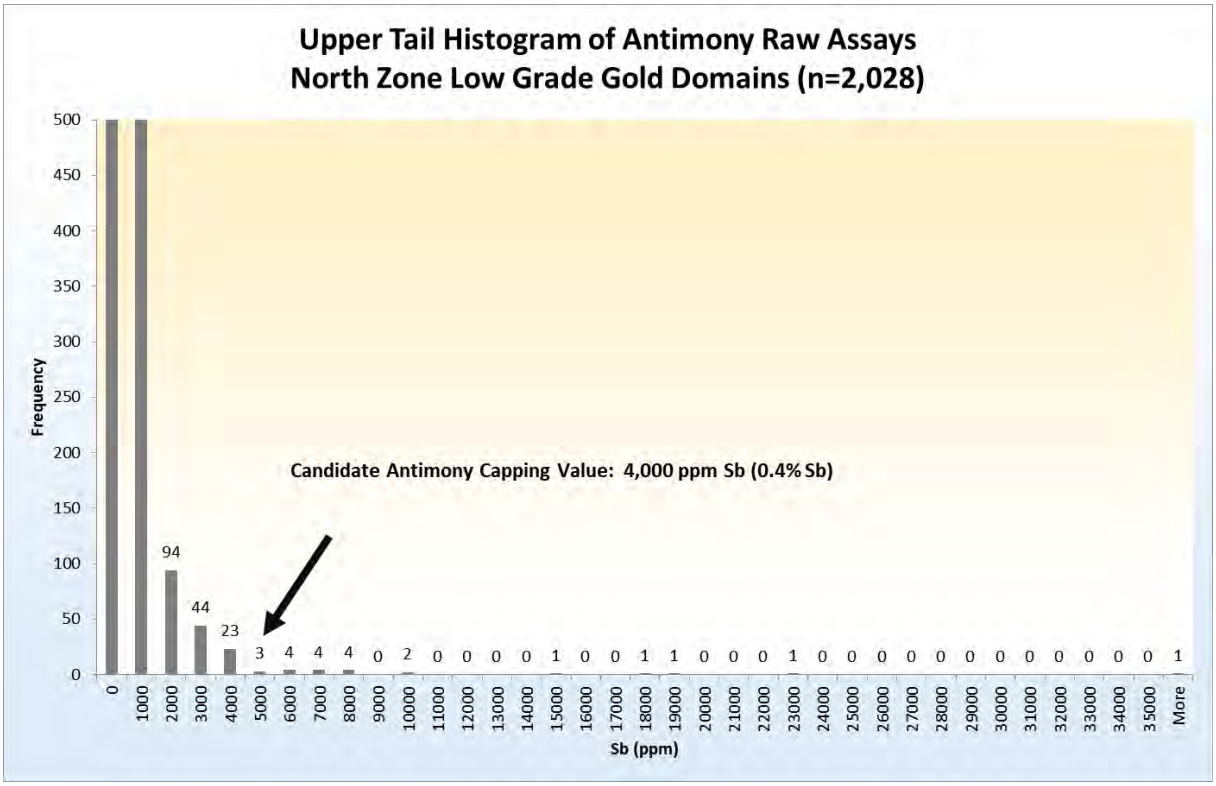


Figure 14-9: Frequency Histogram for the Low Grade Antimony Domains, North Zone

Table 14-4: Summary Statistics of the Capped and Uncapped Resource Antimony Assays, North Zone
Galway Metals Inc. – Clarence Stream Project

Item	High Grade		Low Grade	
	NoCap	Capped	NoCap	Capped
Length_weighted Mean (ppm Sb)	14,812	11,062	251	208
Median (ppm Sb)	7,500	7,500	5	5
Mode (ppm Sb)	0	0	0	0
Standard Deviation	61,496	25,402	1422.80	712.04
CoV-LW	4	2	5.68	3.42
Sample Variance	3,781,722,076	645,238,759	2,024,370	506,999.3
Minimum (ppm Sb)	0	0	0	0
Maximum (ppm Sb)	623,900	110,000	37,800	4,000
Count	693	693	2,028	2,028

14.2.5 Treatment of High Grade Assays

14.2.5.1 Capping Levels - Gold

The influence of high grade gold assays within each of the mineralization domains was addressed by means of the application of simple capping values as presented in Table 14-5. Summary statistics for the capped assay values were presented in Table 14-3. Application of these capping values results in a reduction in the average gold grade by 9% for the Western High Grade gold domain, 13% for the Eastern High Grade gold domain, and 12% for the Low Grade gold domain.

Table 14-5: Summary of the Gold Capping Values, North Zone
Galway Metals Inc. – Clarence Stream Project

Gold Domains	Capping Value (g/t Au)	Approximate Metal Loss (%)
Western High Grade	60	9
Eastern High Grade	25	13
Low Grade	20	12

Note:

1. Estimated metal loss is calculated from capped vs uncapped assay data only.

14.2.5.2 Capping Levels – Antimony

The influence of high grade antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values as presented in Table 14-6. Summary statistics for the capped assay values were presented in Table 14-4. Application of these capping values results in a reduction in the average antimony grade by 25% for the High Grade antimony domain and 17% for the Low Grade antimony domain.

Table 14-6: Summary of the Antimony Capping Values, North Zone
Galway Metals Inc. – Clarence Stream Project

Antimony Domains	Capping Value (ppm Sb)	Approximate Metal Loss (%)
High Grade	110,000 (11%)	25
Low Grade	4,000 (0.4%)	17

Note:

1. Estimated metal loss is calculated from capped vs uncapped assay data only.

14.2.6 Compositing

All samples contained within the gold and antimony wireframe domains were composited to 1.5 m lengths using the Surpac best fit compositing function. In this function, the lengths of the composites are adjusted about a target length of 1.5 m so as to minimize the number of short sample lengths that may remain if the width of the mineralized intersection is not an equal multiple of the composite length. Any residual samples remaining from the compositing function were retained for use in subsequent grade estimation. The descriptive statistics of the capped and uncapped composite gold and antimony samples are provided in Table 14-7 and Table 14-8, respectively.

Table 14-7: Descriptive Statistics of the Composited Gold Samples, North Zone
Galway Metals Inc. – Clarence Stream Project

Item	High Grade (West)		High Grade (East)		Low Grade	
	NoCap	Cap_60	NoCap	Cap_25	NoCap	Cap_20
Length_weighted Mean (g/t Au)	4.95	4.54	2.39	2.09	0.69	0.61
Median (g/t Au)	1.87	1.87	0.96	0.96	0.16	0.16
Mode (g/t Au)	0.00	0.00	0.00	0.00	0.00	0.00
Standard Deviation (g/t Au)	9.27	7.50	4.92	3.35	2.06	1.45
CV-LW	1.87	1.65	2.06	1.60	2.98	2.39
Sample Variance (g/t Au)	85.92	56.27	24.18	11.19	4.26	2.10
Minimum (g/t Au)	0.00	0.00	0.00	0.00	0.00	0.00
Maximum (g/t Au)	70.21	48.47	39.60	25.00	30.46	20.00
Count	253	253	202	202	887	887

Table 14-8: Descriptive Statistics of the Composited Antimony Samples, North Zone Galway Metals Inc. – Clarence Stream Project

Item	High Grade		Low Grade	
	NoCap	Capped	NoCap	Capped
Length_weighted Mean (ppm Sb)	19,771	14,764	251	208
Median (ppm Sb)	8,142	8,142	0	0
Mode (ppm Sb)	0	0	0	0
Standard Deviation	45,226	20,261	1,008	569
CV-LW	2.29	1.37	4.0	2.7
Sample Variance	2,045,382,476	410,519,060	1,016,543	323,424
Minimum (ppm Sb)	0	0	0	0
Maximum (ppm Sb)	478,200	110,000	25,767	4,000
Count	308	308	1,194	1,194

14.2.7 Trend Analysis

14.2.7.1 Grade Contouring

The distribution of gold grades within the high grade mineralized wireframes is presented in Figure 14-10.

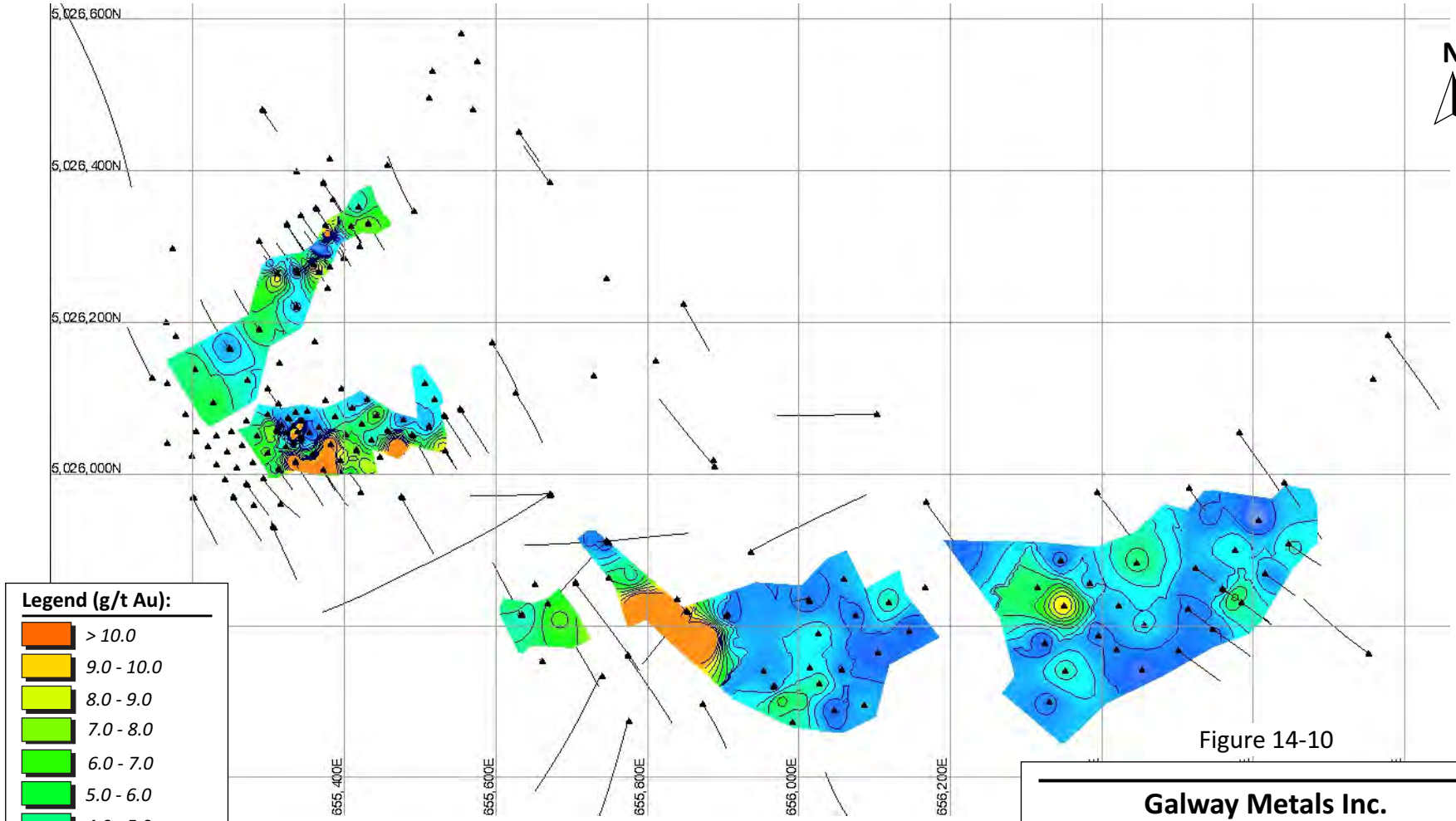


Figure 14-10

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Gold Grade Distribution
High Grade Wireframes

June 2022

Source: SLR, 2022.

14.2.7.2 Variography

Review of the mineralization wireframe models for the gold and antimony grades present reveals that each occur as separate, small, relatively discontinuous volumes with largely non-planer geometries, each containing a relatively small number of data points. As such, no successful variograms could be created for the North Zone gold or antimony wireframe models.

14.2.8 Block Model

In order to remain compatible with the requirements of the Whittle software package, a non-rotated, upright, sub-blocked, block model was constructed for the mineralization contained within the North Zone using the Geovia Surpac 2021 mine modelling software package. The block model used a parent block size of 5 m x 5 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (along strike, across strike, elevation). The block model sizes were selected in consideration of the sizes selected for the previous Mineral Resource estimate, the sizes and geometries of the updated mineralized wireframes, and in consideration of the conceptual operational scenarios. Considering the early stage of the North Zone deposit in the mining cycle, the envisioned operational scenarios and resulting block size selection are, by necessity, preliminary in nature and may change in future updates when additional details regarding the various operational scenarios are known with a higher degree of certainty.

Details regarding the block model origin, dimensions, rotation, and block sizes are provided in Table 14-9 and a plan view of the block model is provided in Figure 14-11. The extents of the block model were selected in consideration of potential maximum outcomes of any Whittle optimization runs. A number of attributes, as listed in Table 14-10, were created during the estimation process to store information, such as material types, densities, gold and antimony grades, estimation results, and classification information.

Table 14-9: Block Model Definition, North Zone
Galway Metals Inc. – Clarence Stream Project

Type	Units	Northing (Y)	Easting (X)	Elevation (Z)
Minimum Coordinates	m	5,025,400	654,800	-100
Maximum Coordinates	m	5,026,700	657,000	200
Parent Block Size	m	5	5	5
Sub-block Size	m	1.25	1.25	1.25
Rotation	°	0.0	0.0	0.0

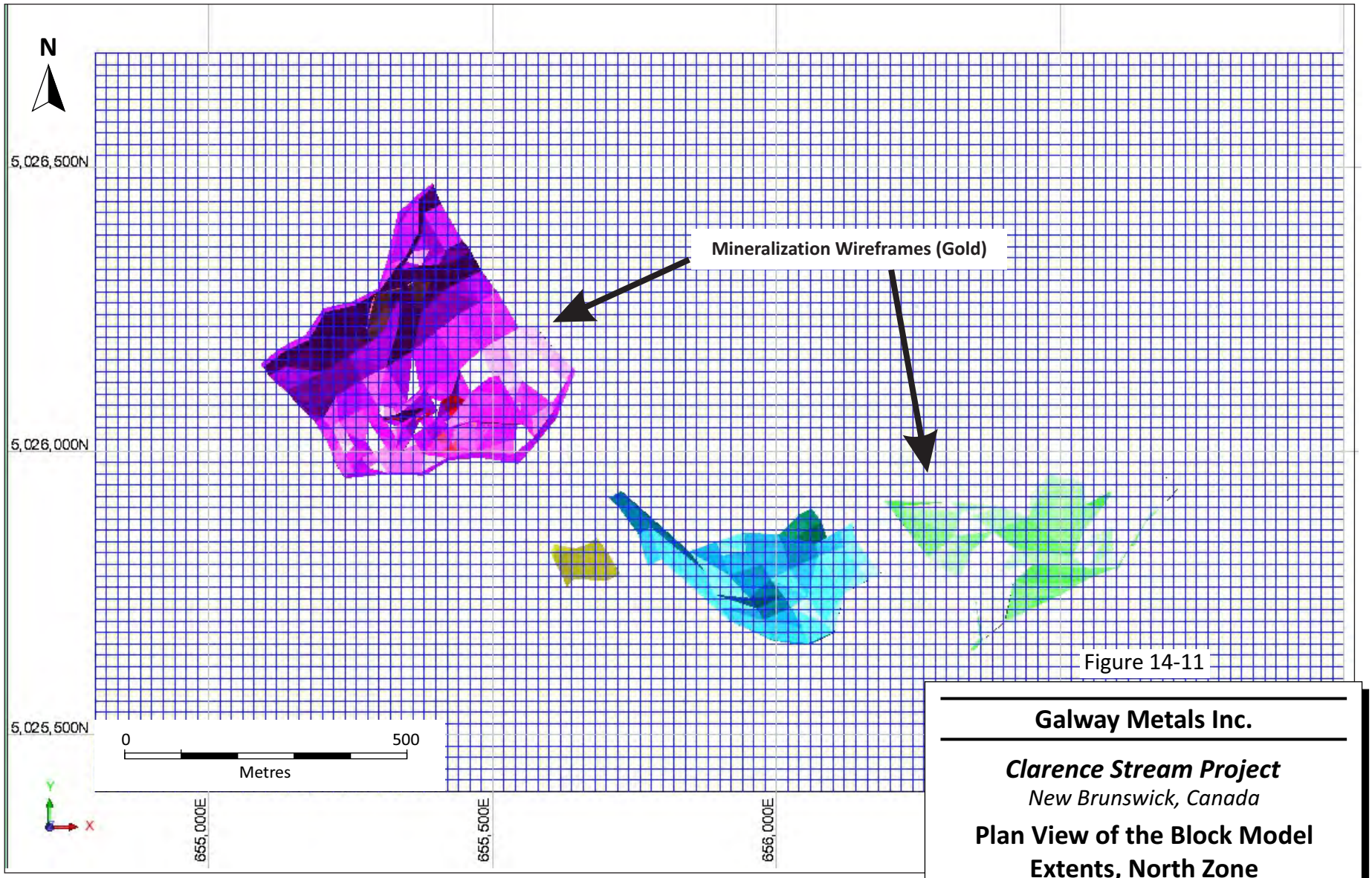


Figure 14-11

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Plan View of the Block Model Extents, North Zone

June 2022

Source: SLR, 2022.

Table 14-10: List of Block Model Attributes, North Zone
Galway Metals Inc. – Clarence Stream Project

Attribute Name	Type	Decimals	Background	Description
aucap_id3	Real	2	0	gold estimated by ID^3, capped composites
avg_dist	Real	2	0	average distance of informing samples
azimuth	Real	0	0	azimuth for dynamic anisotropy
class_final	Integer	-	0	final classification
class_org	Integer	-	0	initial classification
density	Real	2	2.77	Rock=2.77, Mineralized=2.82, Overburden (OVB)=2.2, Air=0
dip_degrees	Real	0	0	dip information for dynamic anisotropy
dip_direction	Real	0	0	dip direction for dynamic anisotropy
dip_final	Real	0	0	corrected dip for dynamic anisotropy estimates
domain_4da	Integer	-	0	domains for dynamic anisotropy coding
domain_au	Integer	-	0	401, 402, or 404
domain_sb	Integer	-	0	Antimony domains (1600 or 1700 series)
litho	Character	-	ROCK	BDRK, OVB, AIR
nearest	Real	0	0	distance to nearest informing sample
nsr_au_1pct_roy	Real	2	0	aucap_id3*57
nsr_au_3pct_roy	Real	2	0	aucap_id3*56
nsr_sb_1pct_roy	Real	2	0	sbcap_id3*0.0074
nsr_sb_3pct_roy	Real	2	0	sbcap_id3*0.0073
nsr_total_1pct_roy	Real	2	0	nsr_au_1pct_roy+nsr_sb_1pct_roy
nsr_total_3pct_roy	Real	2	0	nsr_au_3pct_roy+nsr_sb_3pct_roy
num_samples	Integer	-	0	number of informing samples
num_samples_sb_id3	Integer	-	0	number of informing samples, antimony, ID^3
pass_no	Integer	-	0	estimation pass
pass_no_sb_id3	Integer	-	0	estimation pass number, antimony, ID^3
sbcap_id3	Real	0	0	antimony estimated by ID^3, capped composites

14.2.9 Search Strategy and Grade Interpolation Parameters

14.2.9.1 Gold

Gold grades were estimated into the blocks for the high grade gold wireframes (401-series and 502-series block model codes) and the low grade gold wireframes (601 block model code) separately using the ID^3 estimation algorithm and using two estimation passes. The first estimation pass used a search radius of 40 m. Due to the widespread nature of the drill holes in many areas of the deposit, a second estimation pass was required in order to achieve a reasonable degree of filling of the mineralized wireframes with estimated grades. The second estimation passes were carried out using a search radius of 100 m. All estimation passes used search ellipse orientations that varied according to the local dip and azimuth orientation of the mineralization domain. The azimuths and dips used for the dynamic anisotropy estimates were coded to the block model using surfaces created through the medial or central portions of the respective mineralization wireframe.

Hard domain boundaries were used for all mineralization wireframe volumes such that only those composite samples contained within a specific wireframe were used to estimate the grades for the specific wireframe, and only those blocks located within the given wireframe were permitted to receive estimated grades. A total of six separate estimation runs were carried out for the high grade gold wireframes and a total of three estimations run were carried out for the low grade gold wireframes. A summary of the search parameters used to estimate the gold grades is presented in Table 14-11.

Table 14-11: Summary of Search Strategies for the Gold Wireframes, North Zone Galway Metals Inc. – Clarence Stream Project

Search Parameters	Pass #1	Pass #2
High Grade and Low Grade Wireframes, Inverse Distance		
Minimum number of composites	1	1
Maximum number of composites	8	8
Constrain by Drill Hole	N	N
Inverse Distance Power	3	3
Length of Major Axis (m)	40	100
Anisotropy Ratio (major/semi-major)	1.01	1.01
Anisotropy Ratio (major/minor)	3	3

14.2.9.2 Antimony

Antimony grades were estimated into the blocks for the high grade gold wireframes (1700-series block model codes) and the low grade gold wireframes (1600-series block model code) separately using the ID^3 estimation algorithm and using two estimation passes. The first estimation pass used a search radius of 40 m. Due to the widespread nature of the drill holes in many areas of the deposit, a second estimation pass was required in order to achieve a reasonable degree of filling of the mineralized wireframes with estimated grades. The second estimation passes were carried out using a search radius of 100 m. All estimation passes used search ellipse orientations that varied according to the local dip and azimuth orientation of the mineralization domain. The azimuths and dips used for the dynamic

anisotropy estimates were coded to the block model using surfaces created through the medial or central portions of the respective mineralization wireframe.

Hard domain boundaries were used for all mineralization wireframe volumes such that only those composite samples contained within a specific wireframe were used to estimate the grades for the specific wireframe, and only those blocks located within the given wireframe were permitted to receive estimated grades. A total of seven separate estimation runs were carried out for the high grade antimony wireframes and a total of seven estimation runs were carried out for the low grade antimony wireframes. A summary of the search parameters used to estimate the gold grades is presented in Table 14-12.

Table 14-12: Summary of Search Strategies for the Gold Wireframes, North Zone Galway Metals Inc. – Clarence Stream Project

Search Parameters	Pass #1	Pass #2
High Grade and Low Grade Wireframes, Inverse Distance		
Minimum number of composites	1	1
Maximum number of composites	8	8
Constrain by Drill Hole	N	N
Inverse Distance Power	3	3
Length of Major Axis (m)	40	100
Anisotropy Ratio (major/semi-major)	1.01	1.01
Anisotropy Ratio (major/minor)	3	3

14.2.10 Bulk Density

Bulk density measurements were collected for host rock and mineralization samples from drill holes completed during the 2017 drilling campaign. Density measurements were collected by Galway core technicians and geologists at the Clarence Stream core processing facility. The Archimedes Method was used on half-core samples with weight in water and weight in air measured by an OHAUS Adventure Pro Balance with a 0.00 g sensitivity. Wax coating was not required as the samples, both mineralized and un-mineralized are impermeable (SRK, 2017).

Density values were assigned to model blocks by rock type according to the average densities shown in Table 14-13. An estimated value of 2.2 t/m^3 was used in the block model for the overburden density to reflect its dominant composition of gravel and boulder till, as illustrated in Figure 14-12.

SLR recommends that additional density measurements be collected from representative samples of the host rocks and mineralized intersections to improve the level of accuracy of the density values used to code the block model. SLR recommends that an additional 15 to 20 density measurements be collected of the host rocks and an additional 20 to 25 density measurements be collected of the mineralized intervals.

SLR recommends that the density value of the overburden materials be determined by direct measurements so that the accuracy of the estimated tonnage of overburden materials can be improved during mine planning and financial modelling activities.

Table 14-13: Average Bulk Densities, North Zone
Galway Metals Inc. – Clarence Stream Project

Material	Density Value (t/m^3)	Number of Measurements
Overburden	2.20	None
Host Rock	2.70	16
Mineralization	2.83	7

Source: SLR, 2021

Figure 14-12: View of the Overburden Composition, North Zone

14.2.11 Cut-off Grade and Whittle Parameters

The cut-off grade used for reporting the Mineral Resources was developed in consideration of the conceptual operational scenario in which the mineralization may be excavated using either open pit or underground mining methods and processed through a plant flowsheet that could recover both the gold and antimony mineralization. Considering the early stage of the deposit in the overall mining cycle, the input parameters were estimated by SLR using knowledge derived from available comparable operations and from its experience with similar deposits and operations elsewhere. A summary of the input parameters used to develop the cut-off grades for reporting of the Mineral Resources is provided in Table 14-14.

Table 14-14: Summary of Input Parameters for Cut-Off Grade Estimation and Pit Shell Creation Galway Metals Inc. – Clarence Stream Project

Parameter	Units	Value
Gold Recovery	%	90
Antimony Recovery	%	90
Mining Costs – Open Pit	C$/t mined	4.00
Mining Costs - Underground	C$/t ore	100.00
Processing Costs	C$/t ore	16.00
General & Administration Costs	C$/t ore	8.00
Metal Price - Gold	US$/oz	1,650
Metal Price - Antimony	US$/t	10,000
Selling Costs - Gold	US$/oz	10.00
Selling Costs - Antimony		N/A
Payable Rate - Gold	%	100
Payable Rate - Antimony	%	75
Exchange Rate	USD:CAD	1.33
Royalty Rate	%	1.00

After evaluation of a number of different possibilities, a simple gold-only cut-off grade was selected for reporting of the Mineral Resources. A cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. Review of the remaining mineralized material residing below this pit surface indicated that no material quantities of mineralization remained for reporting as underground Mineral Resources.

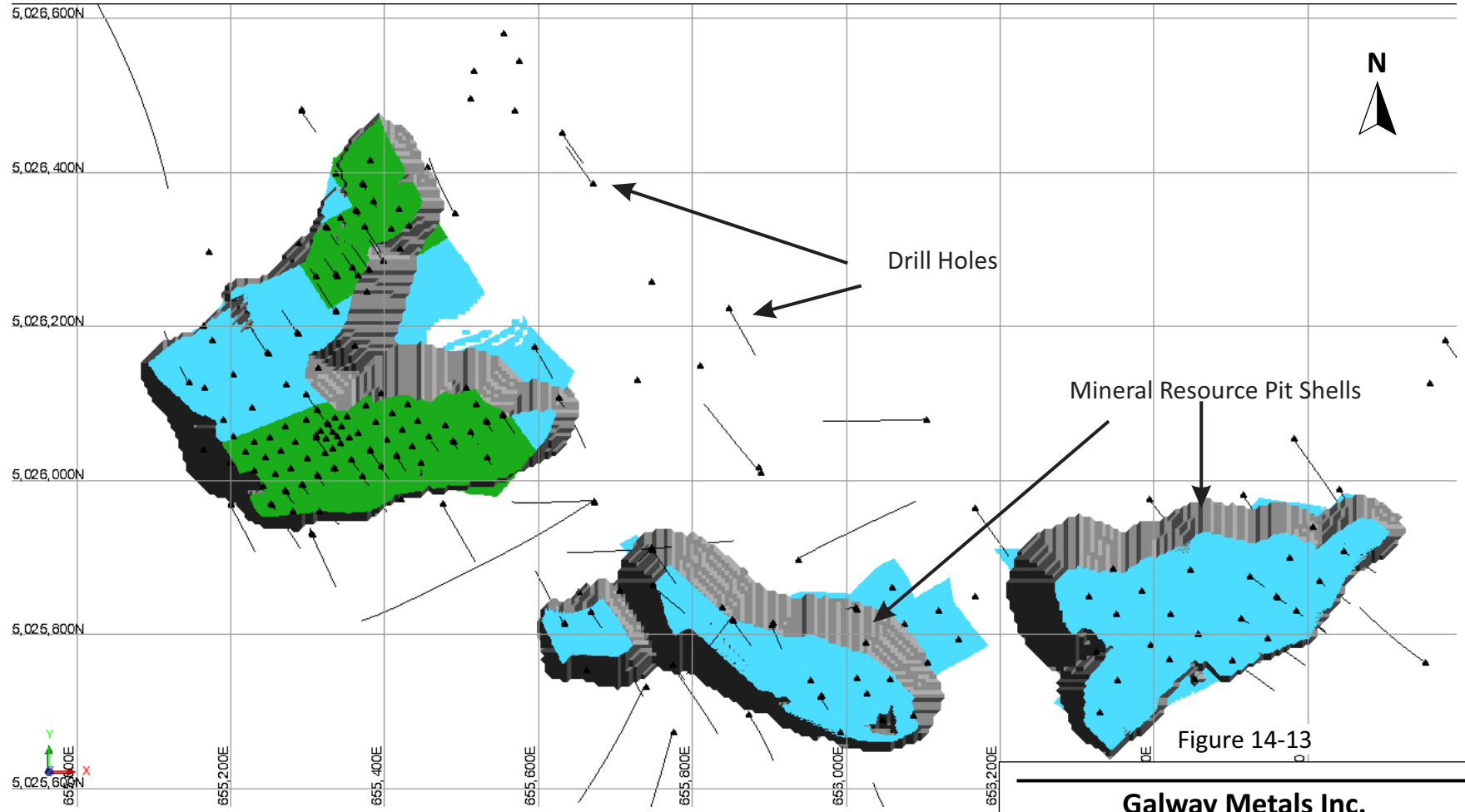
SLR recommends that a program of geotechnical measurements be carried out at the North Zone to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations.

Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

14.2.12 Classification

Definitions for resource categories used in this report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. A view of the classified block model is presented in Figure 14-13. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.



Mineral Resources Legend:

- *Indicated*
- *Inferred*

0 400

Metres

Figure 14-13

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Plan View of the Classified Block Model, North Zone

June 2022

Source: SLR, 2022.

14.2.13 Block Model Validation

Block model validation efforts included visual inspections of the estimated gold and antimony values with nearby composite samples, visual inspections of the block model domain assignments, and volume checks between the coded block model domains and the source wireframes. In general, good agreements were observed. Block model validation also included a comparison of the global mean grades of the estimated gold and antimony values with the mean grades of the clustered informing composite samples. A visual comparison of the estimated gold values with the contoured drill hole grades for the high grade wireframes is presented in Figure 14-14.

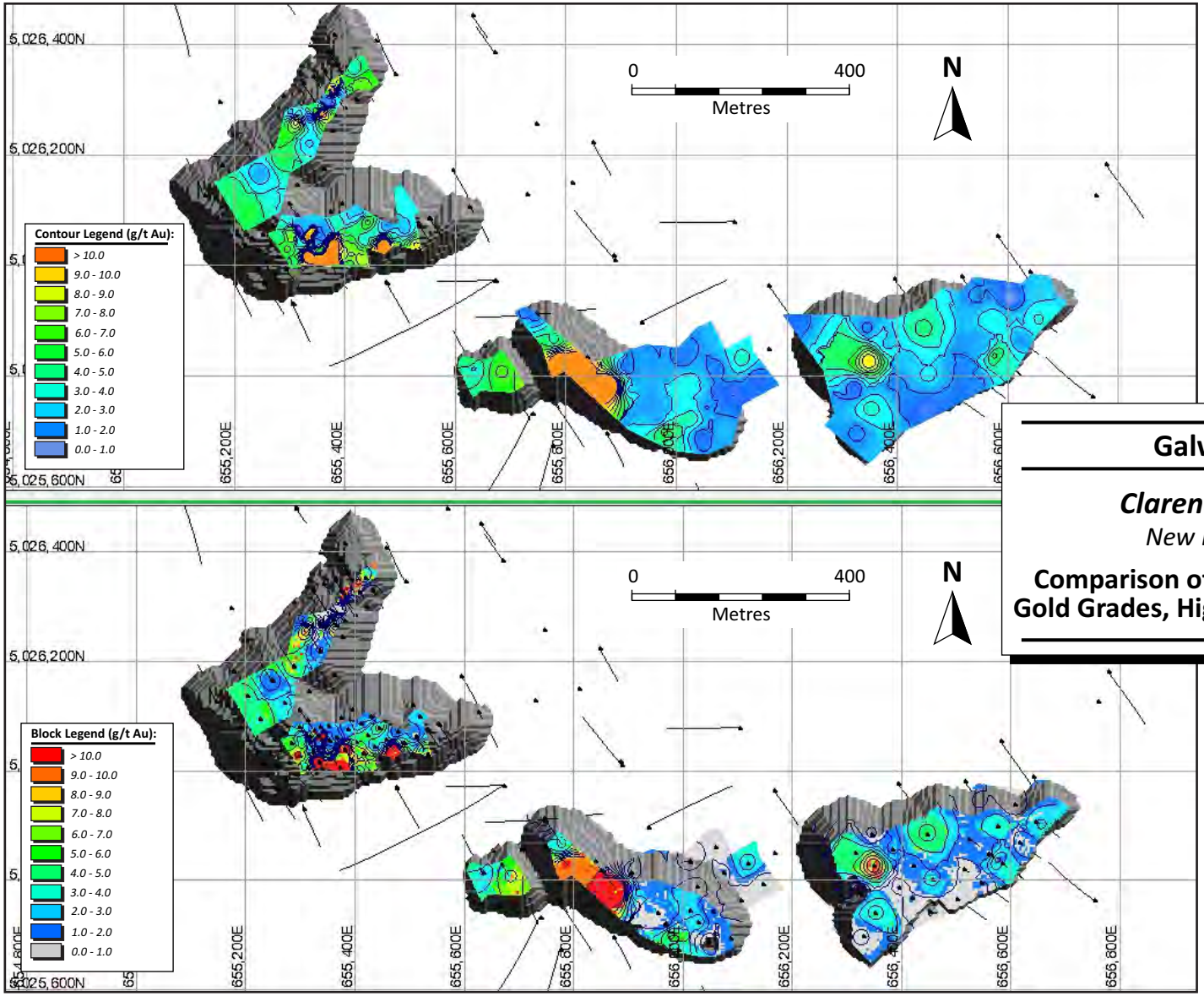


Figure 14-14

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Comparison of Drill Hole vs Block Model Gold Grades, High Grade Zones, North Zone

June 2022

Source: SLR, 2022.

14.2.14 Mineral Resource Reporting

Review of the relative contribution of antimony to the total value of the Mineral Resources shows that its contribution constitutes only a minor fraction, as illustrated in Figure 14-15 . Consequently, the Mineral Resources are reported by applying a block cut-off grade of 0.38 g/t Au alone to all classified blocks located above the Mineral Resource pit shell. Due to the shallowly dipping nature of the mineralization, all Mineral Resources for the North Zone are contained within the Mineral Resource pit shell. i.e., no underground Mineral Resources are present at the North Zone. The Mineral Resource estimate for the North Zone is presented in Table 14-15.

SLR recommends that a program of infill drilling be completed to increase the level of confidence of the Inferred Mineral Resources at the North Zone up to the Indicated category.

Table 14-15: Mineral Resources as at March 31, 2022, North Zone
Galway Metals Inc. – Clarence Stream Project

Category	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(ppm Sb)	(000 oz Au)	(t Sb)
Indicated	1,171	2.28	4,782	86	5,601
Inferred	1,731	2.51	491	140	850

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.38 g/t Au for open pit.
3. Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce, a long-term antimony price of US$10,000/t, and a US$/C$ exchange rate of 1.33.
4. A minimum mining width of 1.5 m was used.
5. Bulk density is 2.83 t/m^3 for the North Zone mineralization.
6. There are no Mineral Reserves at the North Zone Deposit.
7. Open pit Mineral Resources are prepared using surfaces generated using the Lerchs-Grossman algorithm.
8. Numbers may not add due to rounding.

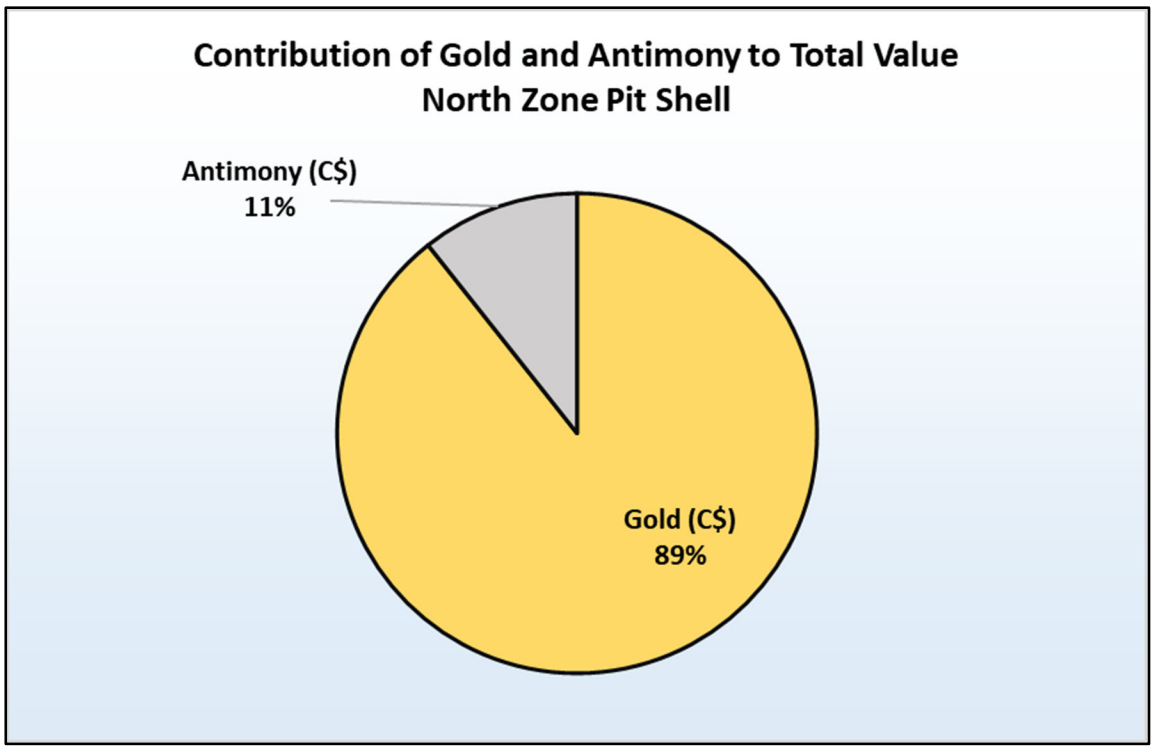


Figure 14-15: Relative Contribution of Antimony to Total Value, North Zone

14.2.15 Sensitivity Analysis

A sensitivity analysis was carried out to examine the effect that a higher gold price would have on the resulting potential mineral resources. For this sensitivity analysis, an updated reporting pit shell was created using an increased gold price of US$1,800/oz Au and a reporting cut-off grade of 0.36 g/t Au. All remaining parameters were left unchanged from those stated above. The results of the sensitivity analysis are presented in Table 14-16. It is to be noted that the results of the sensitivity analysis presented below do not constitute the Mineral Resources.

Table 14-16: Sensitivity Analysis, North Zone
Galway Metals Inc. – Clarence Stream Project

Category	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(ppm Sb)	(000 oz Au)	(t Sb)
Indicated	1,221	2.20	4,655	86	5,682
Inferred	1,799	2.45	474	142	853

Note:

1. The sensitivity analysis results do not represent the Mineral Resources.

14.2.16 Factors Affecting the Mineral Resource

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the North Zone Mineral Resource estimate other than those discussed below.

Factors that may affect the North Zone Mineral Resource estimate include:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off grade used for construction of the gold and antimony mineralized wireframe domains.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with gold and antimony mineralization, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes in the treatment of high grade gold and antimony values.
- Changes due to the assignment of density values.
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of open pit constraining surfaces.
- Limitations upon the location of future drill hole collars as a result of surface rights restrictions or limitations related to access to wetland areas.

14.2.17 Comparison with Previous Mineral Resource Estimate

A comparison of the current North Zone Mineral Resources with the previous Mineral Resources effective as of August 21, 2017 (SRK, 2017), is presented in Table 14-17 and Table 14-18.

Table 14-17: Comparison of Gold Mineral Resources, August 21, 2017, versus March 31, 2022, North Zone
Galway Metals Inc. – Clarence Stream Project

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Gold Mineral Resources as at August 21, 2017			
Measured	28	2.96	2.7
Indicated	1,593	1.96	100.4
Sub-total M+I	1,622	1.98	103
Inferred	1,838	2.09	123.3
Gold Mineral Resources as at March 31, 2022			
Measured	0	0	0
Indicated	1,221	2.20	86
Sub-total M+I	1,221	2.20	86
Inferred	1,799	2.45	142
Difference			
Sub-total M+I	-25%	+11%	-17%
Inferred	-2%	+17%	+15%

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at cut-off grades of 0.42 g/t Au in 2017 and 0.38 g/t Au in 2022.
3. Mineral Resources were estimated using long term gold prices and long term foreign exchange rates of US$1,350/oz Au and C$0.80: US$1.00 in 2017, and US$1,650/oz Au and C$0.75: US$1.00 in 2022.

Table 14-18: Comparison of Antimony Mineral Resources, August 21, 2017, versus March 31, 2022, North Zone
Galway Metals Inc. – Clarence Stream Project

Category	Tonnage (000 t)	Grade (ppm Sb)	Contained Metal (t Sb)
Antimony Mineral Resources as at August 21, 2017			
Measured	0	0	0
Indicated	0	0	0
Sub-total M+I	0	0	0
Inferred	1,153	5,000	5,800
Antimony Mineral Resources as at March 31, 2022			
Measured	0	0	0
Indicated	1,221	4,655	5,682
Sub-total M+I	1,221	4,655	5,682
Inferred	1,799	474	853

14.3 South Zone

14.3.1 Topography Surface

The Province of New Brunswick became the first Canadian province to achieve topographic coverage of the entire province by means of aerial LIDAR coverage and released this information to the public on April 8, 2019. The data and supporting information are available to the public from the Service New Brunswick website at http://geonb.snb.ca/li/ . Galway obtained the LIDAR topographic information for the area which covers the location of the Clarence Stream property and proceeded to provide a subset of the topographic surface in the immediate area of the South Zone to SLR for use in preparation of the Mineral Resource estimate. The area of coverage was selected in anticipation of maximum possible outcomes of future Whittle optimization runs and made use of the knowledge obtained from the 2017 Mineral Resource estimate.

14.3.2 Resource Database

Galway maintains a master database containing the results from all drill hole, trenching, channel sampling, and grab samples collected from geological mapping and sampling programs. A subset of drill holes from the master database was extracted by SLR so as to facilitate the Mineral Resource estimation workflow for the gold and antimony values present at the South Zone. The South Zone drill hole subset included a total of 304 drill holes that were completed during the 2002 to 2021 period. The locations of the drill holes within the South Zone drill hole subset were presented in Section 10. Of these, a total of 270 drill holes were used to prepare the mineralized wireframe interpretations.

A number of new tables and variables were created during the estimation process to store such information as those gold and antimony samples contained within the respective mineralized wireframe interpretations, the capped assay values, the composited sample data, the density information, and the

wireframe coding information for use in the grade estimation processes. The cut-off date for the drill hole database is November 30, 2021. All drilling and sampling information for the South Zone is stored in the UTM Datum NAD83, Zone 19. A summary of the South Zone drill hole database subset is provided in Table 14-19.

Table 14-19: Summary of Drill Hole Database, South Zone
Galway Metals Inc. – Clarence Stream Project

Table Name	Data Type	Number of Records
assay_slr	interval	13,199
assay_slr_nulled	interval	16,321
au_cap_402	interval	2,564
au_cap_404	interval	4,949
check_flag_404	interval	452
collar		304
comps_au_hg	interval	1,115
comps_au_lg	interval	3,515
comps_sb_combined	interval	4,558
density	interval	115
flag_402	interval	427
flags_4_comps	interval	1,086
flags_sb_4comps	interval	757
litho_slr	interval	4,432
nested_flags	interval	1,088
nsv_hg_au	interval	25
sb_capped	interval	7,508
sb_flag_longsec	interval	123
sb_flag_nested_r1	interval	747
sb_flags_nested	interval	225
styles		103
survey		1,211

The raw assay table for the South Zone drill hole subset contained a number of intervals for which no sample information was available for either gold or antimony, as the logging geologist did not observe sufficient indications of mineralization in the drill core to justify the placement of a sample for assaying. Galway implemented a program of re-sampling and assaying of those un-sampled intervals that were located within the mineralized wireframe boundaries, and this work is ongoing. Available results were included and in some cases were additive. Unsampled intervals were assigned zero grades during interpolation.

Pending results from new drill holes were excluded. Following discussions with Galway, very small negative numbers were inserted into the raw assay table as placeholder values to indicate the presence of unsampled intervals. These small negative numbers were subsequently converted to grades of 0 g/t Au or 0 ppm Sb as part of the estimation workflow prior to applying capped assays and prior to compositing.

Edits to the drill hole database by SLR database included:

- Entry of final assay results for a small number of records in the assay table which still contained an assay pending code of "999"
- Corrections for a number of overlapping From-To entries in the assay table
- Deletion of a small number of duplicate records in the assay table
- Insertion of a number of lithology entries which were not entered into the original lithology table
- Insertion of a number of manual entries of zero gold and antimony grades into un-sampled intervals in the assay table to support wireframe snapping

14.3.3 Geological and Mineralization Interpretations

14.3.3.1 Gold

Wireframe interpretation began with the creation of a model of the bottom of the overburden for subsequent use in creating the mineralized wireframe interpretations. This bottom of overburden was created by extracting the three dimensional location of the bottom of the casing for each drill hole within the South Zone subset database. These points were then used to create a surface as a representation of the bottom of the overburden for use in subsequent coding of the block model. The perimeter of the overburden surface was expanded horizontally by a distance judged sufficient to provide sufficient coverage for the envisioned maximum possible extent of any open pit surface that may be generated for this deposit. All gold mineralization wireframes were terminated at the bottom of this overburden surface.

Interpretations of the gold mineralization were initially prepared by Galway and reviewed, edited, and accepted by SLR. Edits included exclusion of below-threshold value assay intervals along the edges of the high grade mineralization interpretations to reduce dilution, ensure that all nodes/vertices of the mineralization wireframes were correctly snapped to the appropriate drill hole sample, ensure that the minimum width criteria were maintained, and to edit the wireframes so that the high grade domains were properly nested inside of the low grade domains. After consultation with Galway, one additional small low grade gold wireframe located to the northeast extremity of the drill hole coverage was added.

The interpretations were carried out using a two-fold approach whereby the high grade mineralization was captured within wireframes created at a nominal modelling threshold grade of approximately 2 g/t Au across a minimum thickness of 1.5 m. Low grade mineralization was captured within wireframes created at a nominal modelling threshold of 0.4 g/t Au, as illustrated in Figure 14-16. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods.

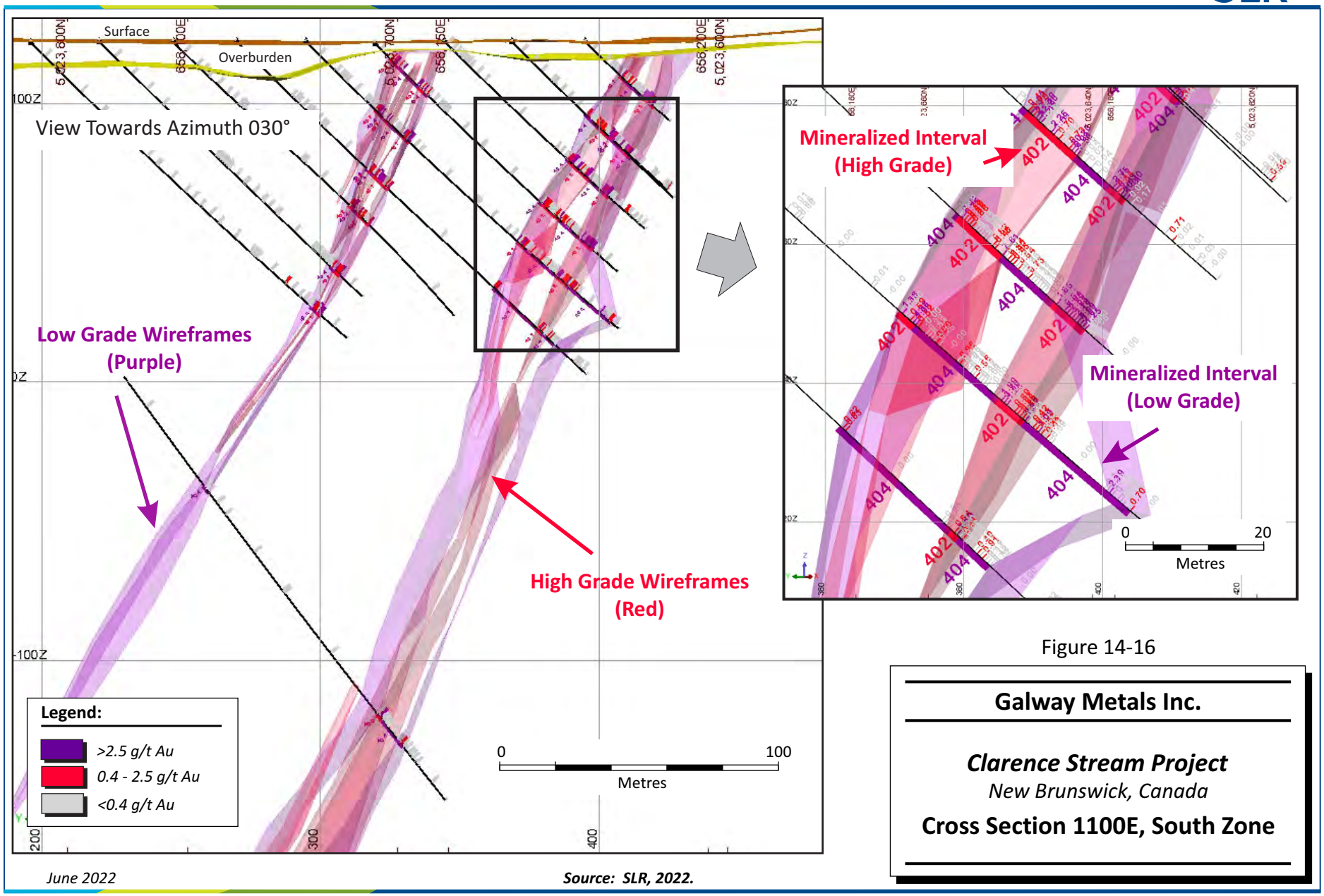


Figure 14-16

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Cross Section 1100E, South Zone

June 2022

Source: SLR, 2022.

The resulting gold wireframes consisted of a number of separate high grade zones that are contained (nested) within a broader, low grade mineralized volumes for the South Zone deposit. In total, 21 high grade gold domains were created and 13 low grade gold domains were created, presented in Figure 14-17 Overall, the mineralization wireframes outline gold mineralization by means of drill hole data along a strike length measuring approximately 2,600 m in a northeast-southwest direction, approximately 650 m in an across strike direction, and to a depth of approximately 630 m beneath the surface.

The high grade and low grade mineralized wireframes were then used to code the drill hole database such that the gold assay values could then be correctly coded according to the style of mineralization and its location. The gold assays for each wireframe were assigned a unique integer number so that the each of the assays could then be assigned to the correct spatial volume.

During preparation of the gold mineralized wireframe interpretations, it was observed that the gold mineralization had not been fully defined by sample information in drill hole CS16-347. SLR recommends that additional samples be collected from this drill hole to fully define the limits of the gold mineralization.

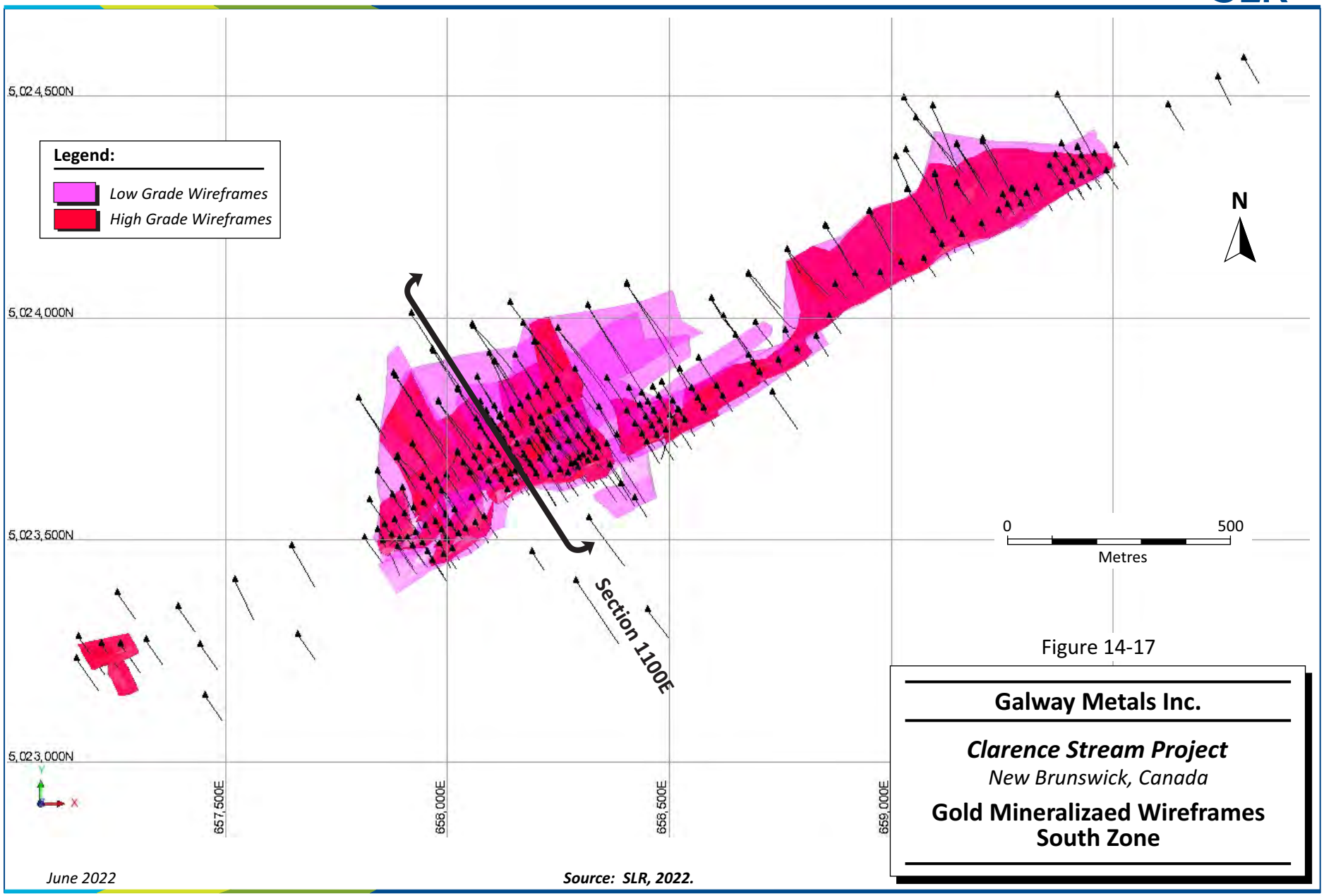


Figure 14-17

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Gold Mineralizaed Wireframes South Zone

June 2022

Source: SLR, 2022.

14.3.3.2 Antimony

Mineralization wireframes were also created to model the distribution of the high grade and low grade antimony values. A threshold of approximately 1% Sb was used to create wireframe models to enclose the high grade antimony samples, while a threshold value of approximately 0.1% Sb was used to create the wireframe models of the low grade antimony samples. The combined high grade and low grade antimony values can be observed to be concentrated in the central to southwestern portions of the South Zone deposit in an area measuring approximately 700 m along strike and to a depth of approximately 200 m from surface. All antimony mineralization wireframes were terminated at the bottom of the overburden surface.

Detailed examination of the antimony values in the drill holes shows that very few occurrences of higher grade antimony values are present outside of either the high grade or low grade antimony domains. Consequently, the low grade gold mineralization wireframes were used to capture any antimony samples that were located outside of either the low grade or high grade antimony domains but within the gold mineralized wireframes to permit modelling of the background antimony grades in these areas The antimony mineralization wireframes are presented in Figure 14-18.

Interpretations of the antimony mineralization were initially prepared by Galway and reviewed, edited, and accepted by SLR. Edits included exclusion of below-threshold value assay intervals along the edges of the mineralization interpretations to reduce dilution, ensure that the mineralized intervals were correctly captured within the wireframe volumes, ensure that all nodes/vertices of the mineralization wireframes were correctly snapped to the appropriate drill hole sample, ensure that the minimum width criteria were maintained, and to edit the wireframes so that the high grade and low grade domains were properly nested within each other as well as correctly nested inside of the background domain wireframes.

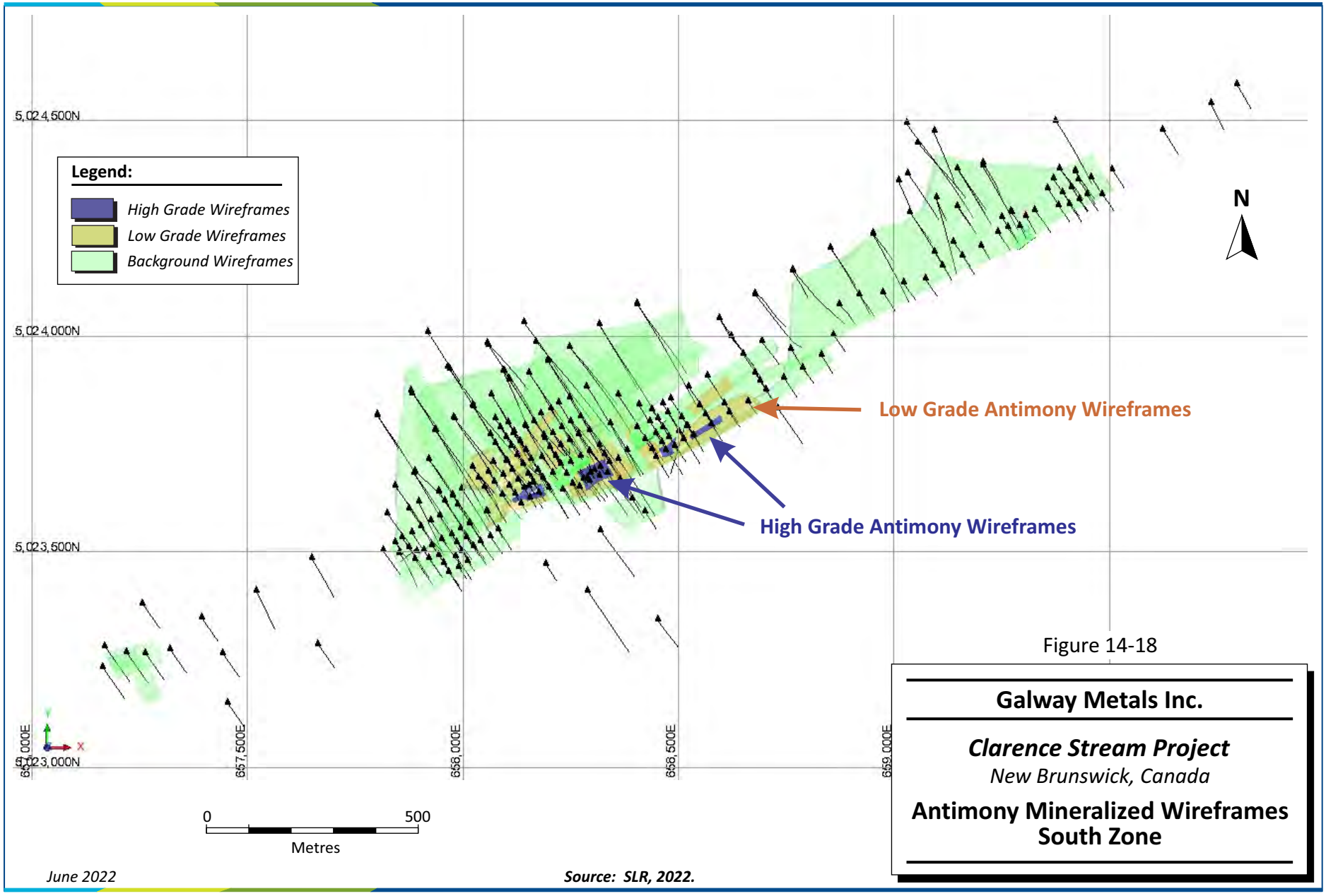


Figure 14-18

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Antimony Mineralized Wireframes South Zone

14.3.4 Resource Assays

14.3.4.1 Gold

The gold mineralization wireframes were used to code the drill hole database to identify the raw assay samples, or resource assays, that were contained therein which would then be used for grade estimation into the block model. While each mineralization wireframe was assigned a unique integer code for use during the grade estimation process, due to the limited number of samples, all samples contained within either the high grade or low grade mineralization domains were combined for statistical analysis. The distribution of the gold grades within the high grade and low grade gold mineralization domains were examined by means of simple histograms to assist in the selection of an appropriate capping value for each of the domains, as presented in Figure 14-19 and Figure 14-20. The resource sample statistics are summarized in Table 14-20.

Table 14-20: Summary Statistics of the Capped and Uncapped Resource Gold Assays, South Zone Galway Metals Inc. – Clarence Stream Project

Item	High Grade		Low Grade	
	NoCap	Cap_60	NoCap	Cap_15
Length_weighted Mean (g/t Au)	4.63	4.17	0.25	0.24
Median (g/t Au)	1.31	1.31	0.12	0.12
Mode (g/t Au)	0.00	0.00	0.00	0.00
Standard Deviation	13.43	8.83	1.40	1.12
CoV-LW	2.90	2.12	5.57	4.61
Sample Variance	180.26	77.90	1.96	1.26
Minimum (g/t Au)	0.00	0.00	0.00	0.00
Maximum (g/t Au)	236.00	60.00	37.97	15.00
Count	2,564	2,564	4,949	4,949

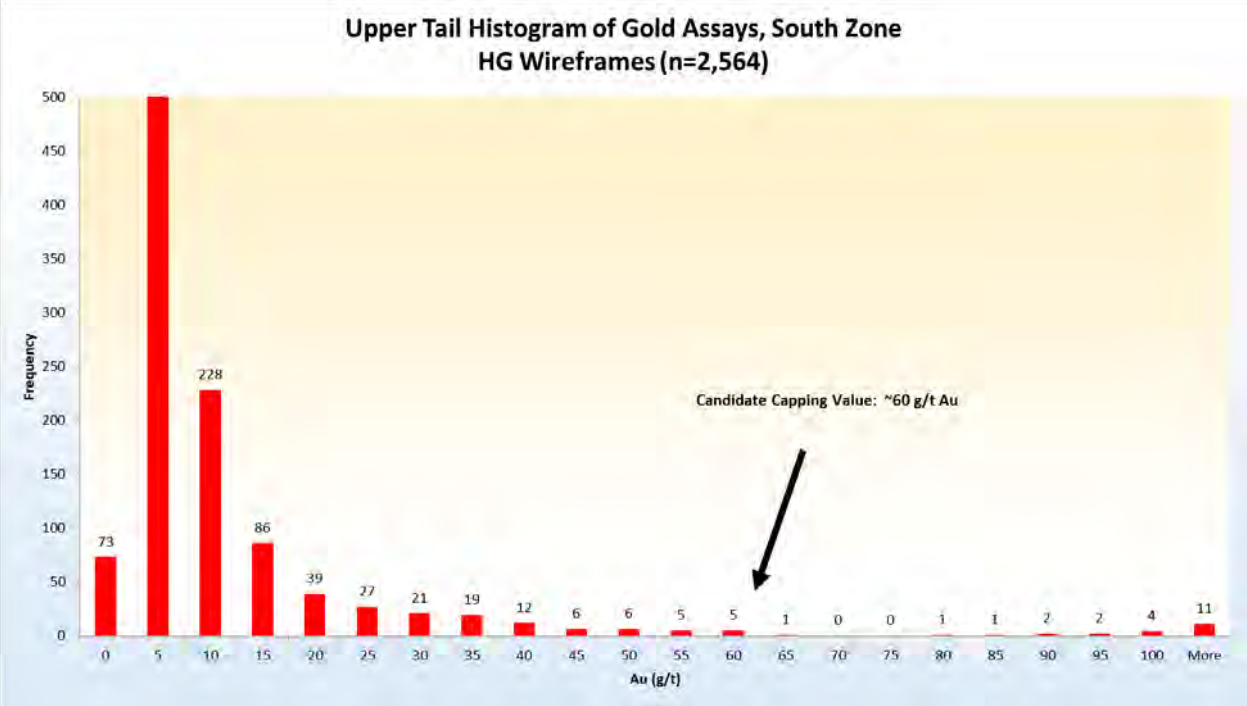


Figure 14-19: Frequency Histogram for the High Grade Gold Domains, South Zone

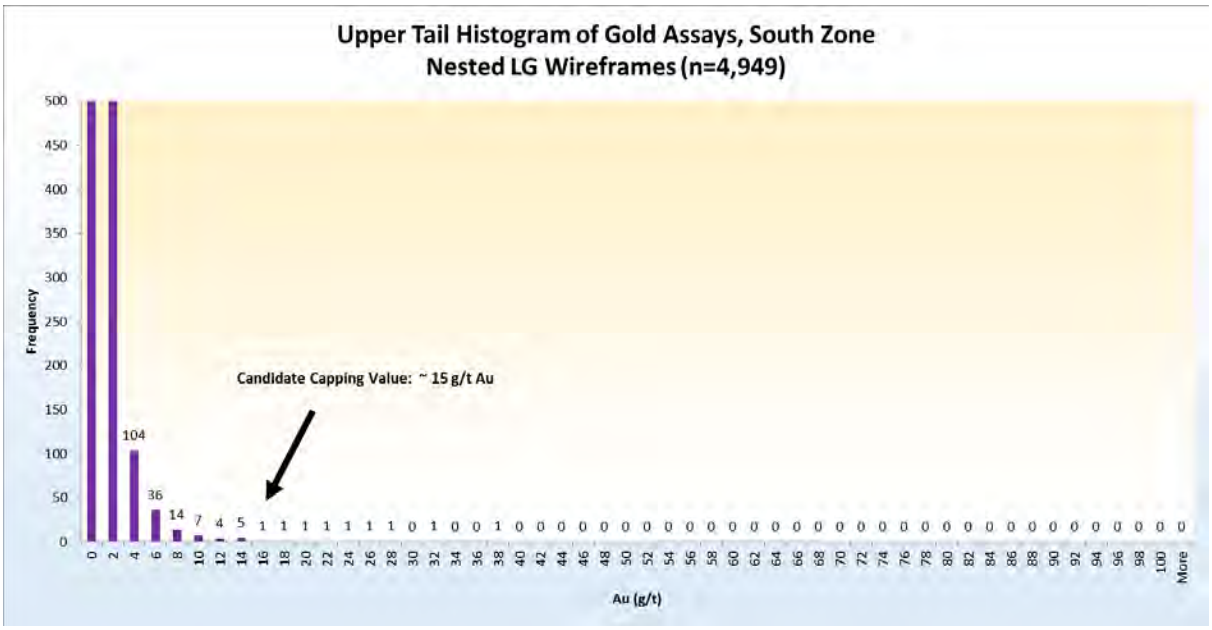


Figure 14-20: Frequency Histogram for the Low Grade Gold Domains, South Zone

14.3.4.2 Antimony

The high grade, low grade and background antimony mineralization wireframes were used to code the drill hole database to identify the raw assay samples, or resource assays, that were contained therein which would then be used for grade estimation into the block model. The distribution of the antimony

grades within the various antimony mineralization domains were examined by means of simple histograms to assist in the selection of an appropriate capping value for each of the domains. The histograms are presented in Figure 14-21, Figure 14-22, and Figure 14-23. The resource sample statistics are summarized in Table 14-21.

Table 14-21: Summary Statistics of the Capped and Uncapped Resource Antimony Assays, South Zone
Galway Metals Inc. – Clarence Stream Project

Item	High Grade		Low Grade		Background	
	NoCap	Cap_5.5%	NoCap	Cap_3.0%	NoCap	Cap_1.3%
Length_weighted Mean (ppm Sb)	19,971	14,758	3,256	1,698	134	131
Median (ppm Sb)	9,200	9,200	720	720	11	11
Mode (ppm Sb)	0	0	0	0	0	0
Standard Deviation	30,233	15,604	4,740	3,674	983	884
CoV-LW	2	1	1	2	7	7
Sample Variance	914,026,909	243,476,097	22,471,815	13,499,624	965,405	781,976
Minimum (ppm Sb)	0	0	0	0	0	0
Maximum (ppm Sb)	202,000	55,000	138,000	30,000	24,600	13,000
Count	134	134	2,154	2,154	5,203	5,203

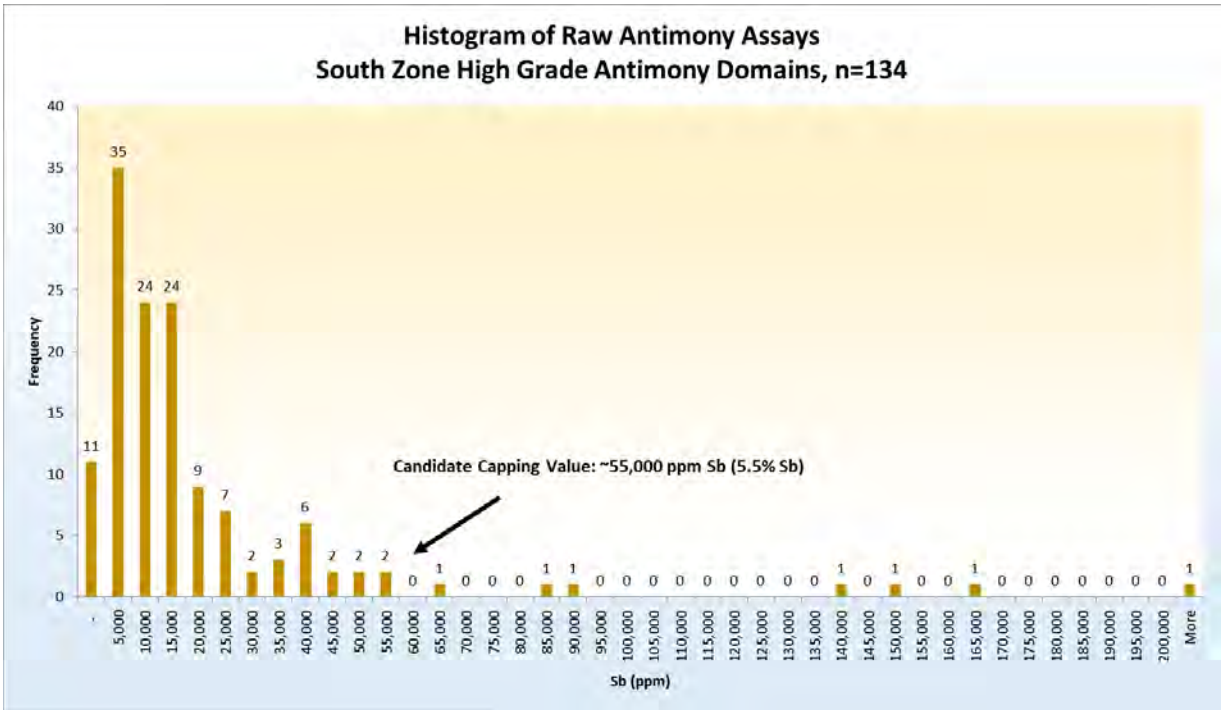


Figure 14-21: Frequency Histogram for the High Grade Antimony Domains, South Zone

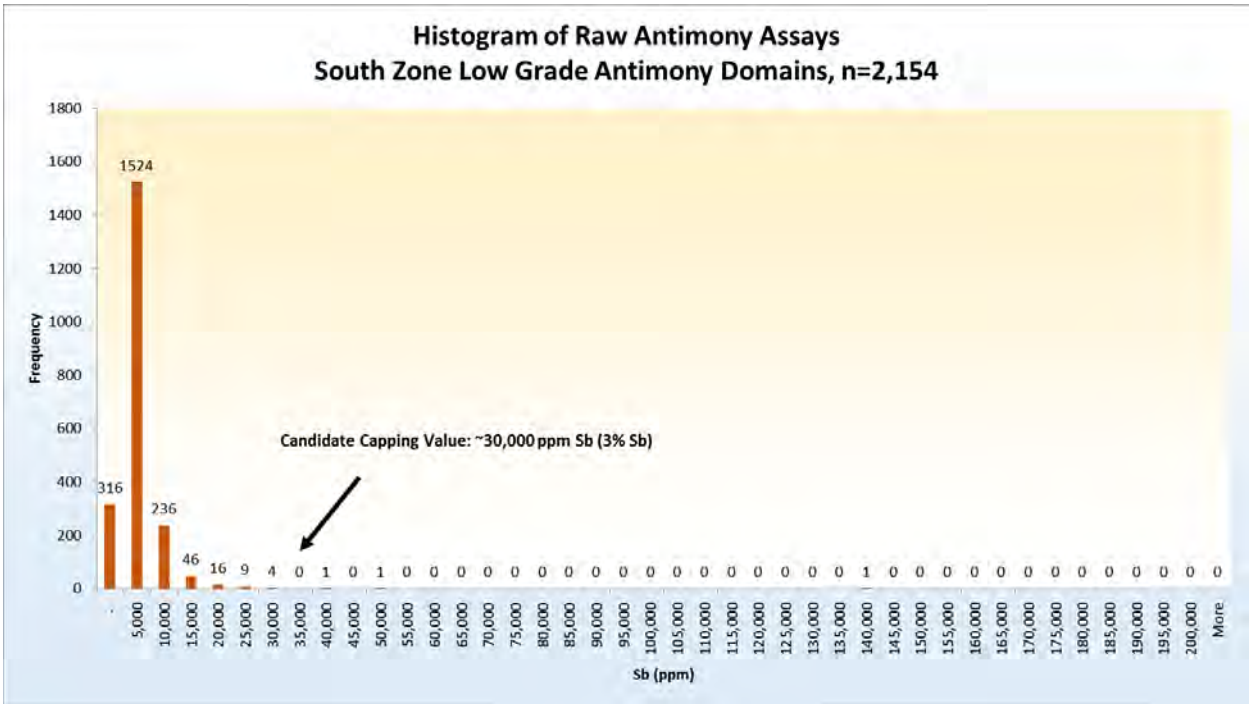


Figure 14-22: Frequency Histogram for the Low Grade Antimony Domains, South Zone

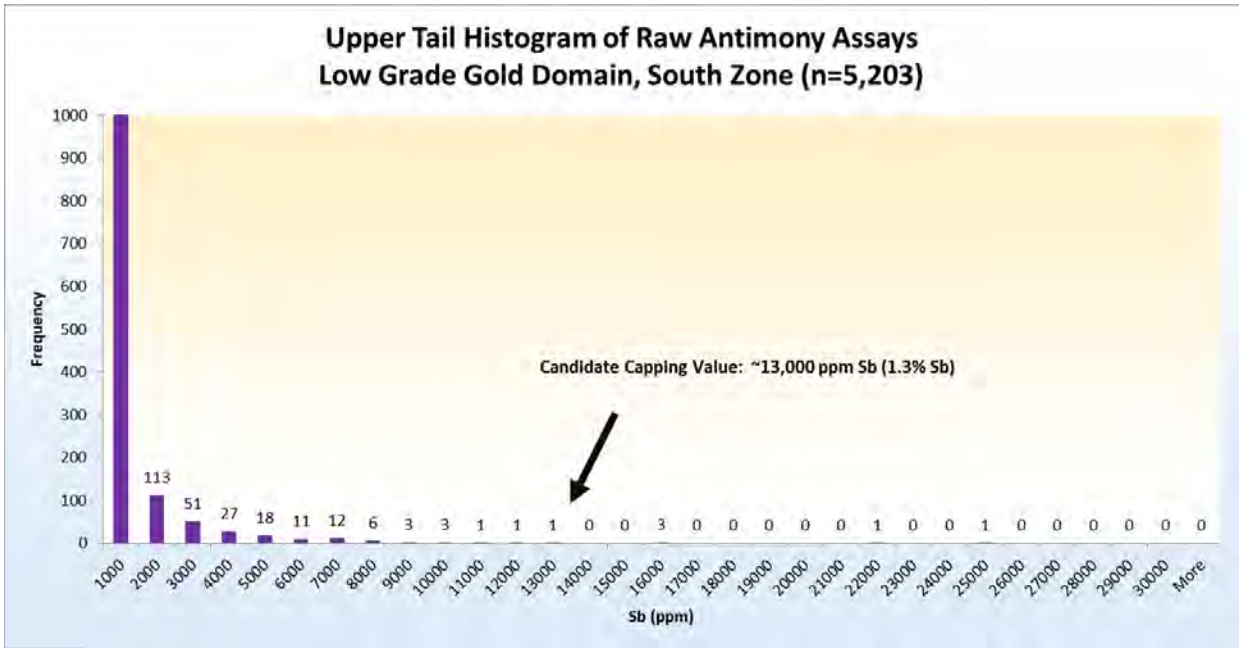


Figure 14-23: Frequency Histogram for the Background Grade Antimony Domains, South Zone

14.3.5 Treatment of High Grade Assays

14.3.5.1 Capping Levels - Gold

The influence of high grade gold assays within each of the mineralization domains was addressed by means of the application of simple capping values as presented in Table 14-22. Summary statistics for the capped assay values were presented in Table 14-20. Application of these capping values results in a reduction in the average gold grade by 10% for the High Grade gold domain and 4% for the Low Grade gold domain.

Table 14-22: Summary of the Gold Capping Values, South Zone
Galway Metals Inc. – Clarence Stream Project

Gold Domains	Capping Value (g/t Au)	Approximate Metal Loss (%)
High Grade	60	10
Low Grade	15	4

Note:

1. Estimated metal loss is calculated from capped vs uncapped assay data only.

14.3.5.2 Capping Levels – Antimony

The influence of high grade antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values as presented in Table 14-23. Summary statistics for the capped assay values were presented in Table 14-21. Application of these capping values results in a reduction in the average gold grade by 26% for the High Grade antimony domain, 48% for the Low Grade antimony domain, and a 2% reduction for the Background antimony domain.

Table 14-23: Summary of the Antimony Capping Values, South Zone
Galway Metals Inc. – Clarence Stream Project

Antimony Domains	Capping Value (ppm Sb)	Approximate Metal Loss (%)
High Grade	55,000 (5.5%)	26
Low Grade	30,000 (3.0%)	48
Background	13,000 (1.3%)	2

Note:

2. Estimated metal loss is calculated from capped vs uncapped assay data only.

14.3.6 Compositing

All samples contained within the gold and antimony wireframe domains were composited to 1.5 m lengths using the Surpac best fit compositing function. In this function, the lengths of the composites are adjusted about a target length of 1.5 m to minimize the number of short sample lengths that may remain if the width of the mineralized intersection is not an equal multiple of the composite length. Any residual samples remaining from the compositing function were retained for use in subsequent grade

estimation. The descriptive statistics of the capped and uncapped composite gold and antimony samples are provided in Table 14-24 and Table 14-25, respectively.

Table 14-24: Descriptive Statistics of the Composited Gold Samples, South Zone Galway Metals Inc. – Clarence Stream Project

Item	High Grade		Low Grade	
	NoCap	Cap_60	NoCap	Cap_15
Length_weighted Mean (g/t Au)	4.63	4.17	0.25	0.24
Median (g/t Au)	1.76	1.76	0.05	0.05
Mode (g/t Au)	0.00	0.00	0.00	0.00
Standard Deviation (g/t Au)	9.26	6.87	0.69	0.60
CV-LW	2.00	1.65	2.75	2.45
Sample Variance (g/t Au)	85.75	47.21	0.48	0.36
Minimum (g/t Au)	0.00	0.00	0.00	0.00
Maximum (g/t Au)	88.77	60.00	12.75	10.32
Count	1,115	1,115	3,515	3,515

Table 14-25: Descriptive Statistics of the Composited Antimony Samples, South Zone Galway Metals Inc. – Clarence Stream Project

Item	High Grade		Low Grade		Background	
	NoCap	Cap_5.5%	NoCap	Cap_3.0%	NoCap	Cap_1.3%
Length_weighted Mean (ppm Sb)	19,777	14,615	1,742	1,699	134	131
Median (ppm Sb)	12,433	12,433	678	678	0	0
Mode (ppm Sb)	0	0	0	0	0	0
Standard Deviation	30,671	12,591	2,826	2,554	606	567
CV-LW	1.6	0.9	1.6	1.5	4.5	4.3
Sample Variance	940,738,145	158,541,646	7,986,258	6,525,990	366,841	321,394
Minimum (ppm Sb)	0	0	0	0	0	0
Maximum (ppm Sb)	202,000	55,000	33,958	16,765	11,186	7,986
Count	55	55	1,082	1,082	3,400	3,400

14.3.7 Trend Analysis

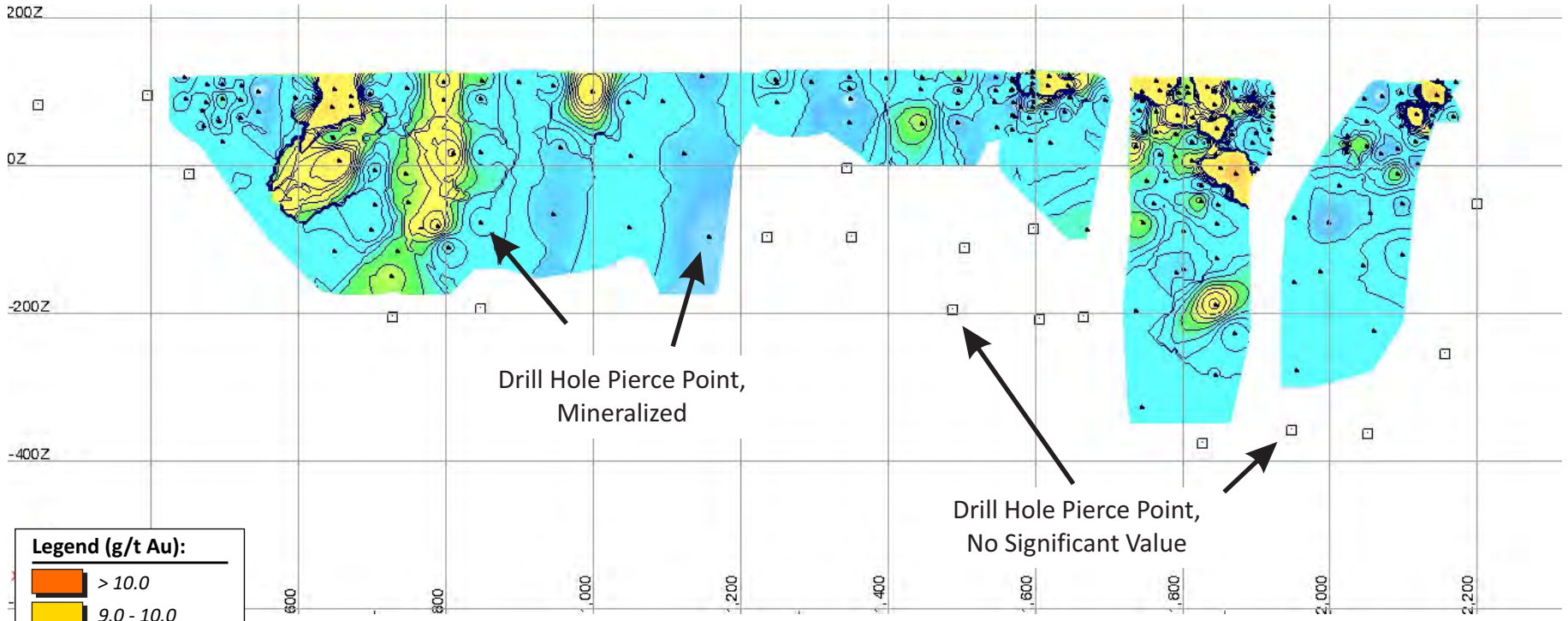
14.3.7.1 Grade Contouring

As an aid in understanding the distribution and continuity of the gold grades in the high grade gold mineralized domain models, a short study to examine the overall trends was conducted. For this exercise, a subset of five of the larger wireframe domains were selected to attempt to provide information along as much of the strike length of the mineralization outlined by drilling as possible. Due to the presence of multiple tabular, sub-parallel mineralized gold domains, only this subset of five mineralized wireframes can be displayed in a single, two-dimensional longitudinal projection, as attempting to project the contoured gold grades for all 21 of the high grade gold mineralized wireframes onto a single image would result in an unusable image.

The gold grades were derived by calculating the average gold grades along the full core length for each drill hole piercing the given mineralized wireframe. The average gold grades were plotted at the centre of the mineralized interval and then projected horizontally to a viewing plane located perpendicularly to the northwest of the mineralized wireframe domains. The distribution of the gold grades was then defined by simple contours that were created using the contouring package of the Geovia Surpac 2021 mine modelling software package. For ease of viewing, a maximum contour value of 10 g/t Au was imposed upon the contouring process.

Additional drill holes are present which pierced the plane of the mineralized wireframes either along the down-dip projection, or along the strike projections, but which did not discover gold grades of sufficient grades to be included into the mineralized wireframe interpretations. For these drill holes, temporary pierce points were created to represent the approximate location of the drill holes where they cross the approximate plane of the projected mineralization.

The resulting gold grades are presented in Figure 14-24.



Legend (g/t Au):

- *> 10.0*
- *9.0 - 10.0*
- *8.0 - 9.0*
- *7.0 - 8.0*
- *6.0 - 7.0*
- *5.0 - 6.0*
- *4.0 - 5.0*
- *3.0 - 4.0*
- *2.0 - 3.0*
- *1.0 - 2.0*
- *0.0 - 1.0*

0 400

Metres

June 2022

Source: SLR, 2022.

Figure 14-24

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Longitudinal Projection of Contoured Gold Grades for Selected High Grade Gold Wireframes, South Zone

14.3.7.2 Variography

SLR prepared variograms of the gold grades using the 1.5 metre capped composites within the high grade gold mineralized wireframes using the modelling functions available in the Geovia Surpac 2021 mine modelling software package to establish geostatistical parameters for grade interpolation into the mineral resource block model. The composite samples of all the high grade wireframes were combined for the variogram analyses. Due to the limited number of composite samples contained within the high grade antimony domains, the high grade antimony composites were combined with the composite samples from the low grade antimony domains for the purposes of variogram analysis. Separate variogram analysis was carried out for the antimony grades contained within the background wireframe domains.

The variographic analysis began with the preparation of both down-hole and omni-directional variograms of the gold and antimony values to provide a basis for the selection of the variogram nugget (C0). Multiple variograms were then created in the plane of the mineralization wireframes with a range of orientations to identify those orientations that provided the best variogram models. A constant nugget was used for all variogram models, while the lag distances were adjusted to accommodate the data spacing characteristics along the given direction under examination. An angular tolerance of 30° was used in most cases, however analysis of the impacts of alternate angular tolerances on the resulting variogram models were also examined. The final variogram models were selected after consideration of their relationship to the trends observed from the contouring exercise as well as their goodness of fit with the data points.

While the quality of the variogram models for the high grade gold wireframes were limited to a degree by the wide spaced nature of the informing composite samples, the resulting models were reasonable bits to the data points with the ranges in the down-dip direction being in good agreement with those determined from the 2017 Mineral Resource estimate. A higher density of data points will be required in order to obtain a better understanding of the gold grade continuity for the high grade wireframes and improved variogram models. The variogram models of the combined high grade and low grade antimony grades were in good agreement with the data points. The variogram models of the antimony grades for the background wireframe models were poor fits with the data points. the results of the variogram analyses are summarized in Table 14-26 and example variograms are provided in Figure 14-25 to Figure 14-27.

Table 14-26: Summary of Variogram Parameters, South Zone
Galway Metals Inc. – Clarence Stream Project

Item	High Grade Gold	High + Low Grade Antimony	Background Antimony
Variogram Type	Standard	Standard	Standard
Variogram Model	Spherical	Spherical	Spherical
Direction	Down Dip (Major Axis)	Down Dip (Major Axis)	Down Dip (Major Axis)
Orientation	-60° @ 330°	-50° @ 280°	-60° @ 330°
Nugget (C0)	0.60	0.25	0.60
Sill, range (C1)	0.67, 43 m	1.04, 42 m	0.40, 64 m

Item	High Grade Gold	High + Low Grade Antimony	Background Antimony
Direction	Along Strike (Semi-Major)	Along Strike (Semi-Major)	Along Strike (Semi-Major)
Orientation	0° @ 060°	-25° @ 045°	0° @ 060°
Nugget (C0)	0.60	0.25	0.60
Sill, range (C1, m)	0.82, 31 m	1.34, 32 m	0.23, 29 m
Direction	Across Dip (Minor Axis)	Across Dip (Minor Axis)	Across Dip (Minor Axis)
Orientation	-30° @ 150°	-30° @ 150°	-30° @ 150°
Nugget (C0)	0.60	0.25	0.60
Sill, range (C1, m)	0.72, 3 m	0.55, 7 m	0.95, 22 m

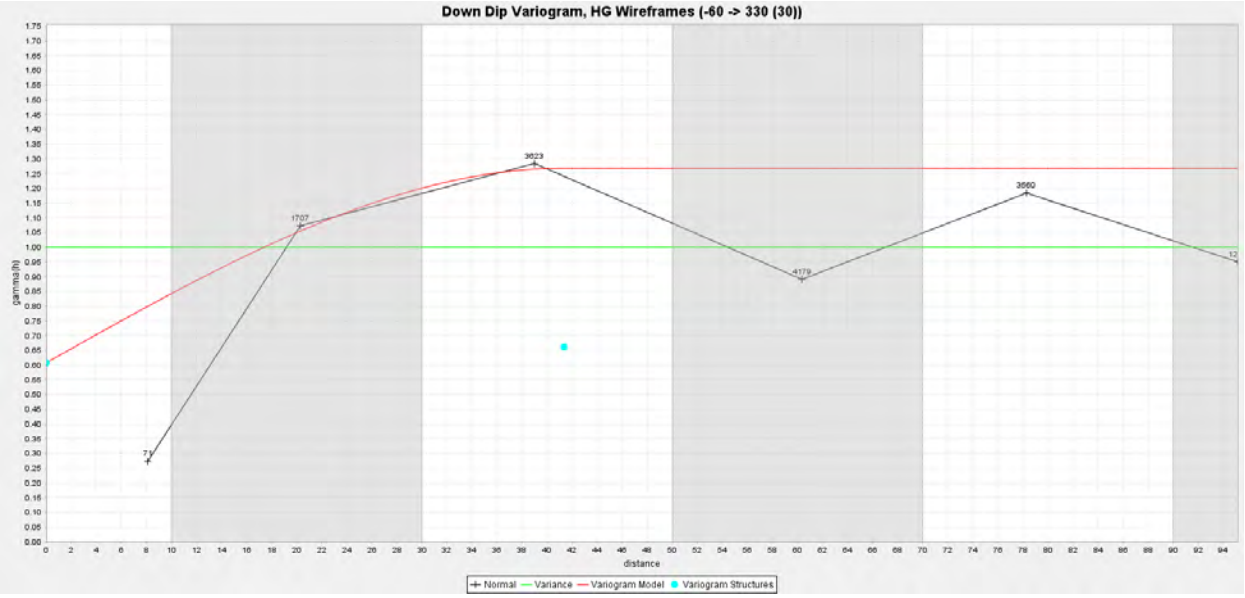


Figure 14-25: Down Dip Variogram Model, High Grade Gold Wireframes, South Zone

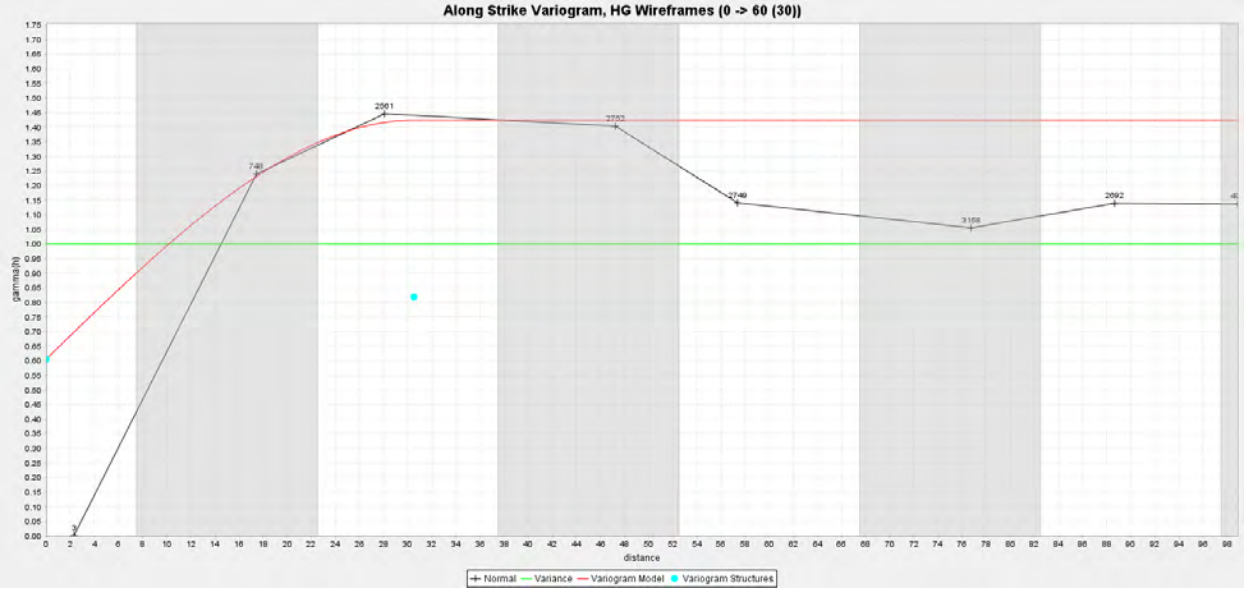


Figure 14-26: Along Strike Variogram Model, High Grade Gold Wireframes, South Zone

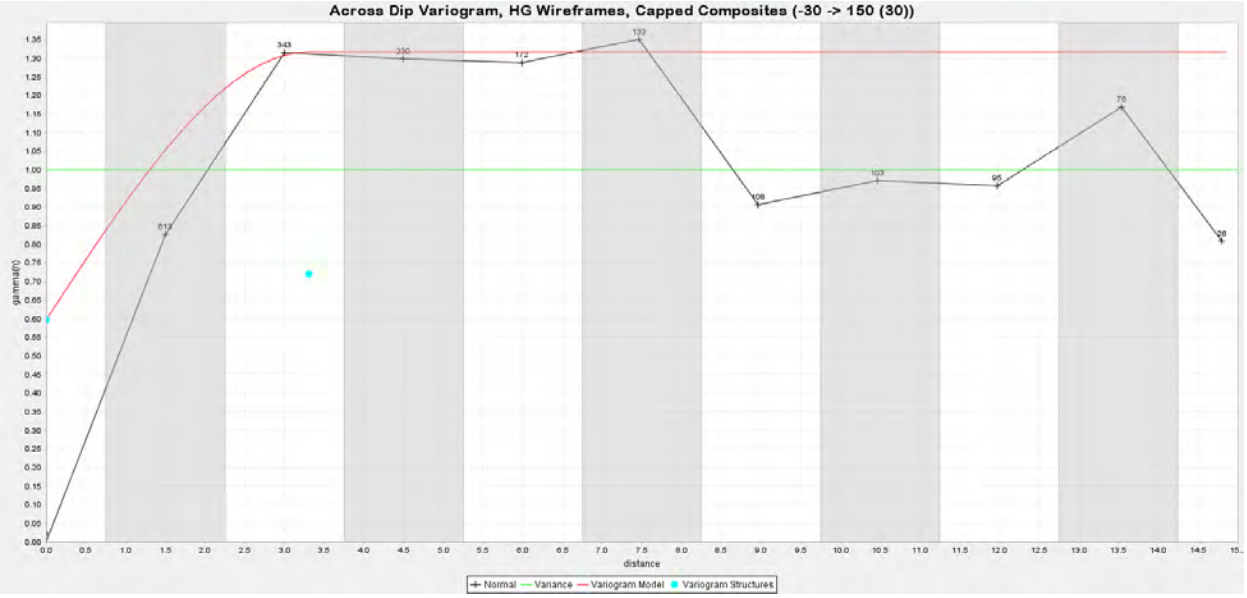


Figure 14-27: Across Dip Variogram Model, High Grade Gold Wireframes, South Zone

14.3.8 Block Model

In order to remain compatible with the requirements of the Whittle software package, a rotated, upright, sub-blocked, block model was constructed for the mineralization contained within the South Zone using the Geovia Surpac 2021 mine modelling software package. The block model used a parent block size of 5 m x 3 m x 5 m (along strike, across strike, elevation) and one level of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 2.5 m x 1.5 m x 2.5 m (along strike, across strike, elevation). The block model sizes were selected in consideration of the sizes selected for the previous Mineral Resource estimate, the sizes and geometries of the updated mineralized wireframes, and in consideration of the conceptual operational scenarios. Considering the early stage of

the South Zone deposit in the mining cycle, the envisioned operational scenarios and resulting block size selection are, by necessity, preliminary in nature and may change in future updates when additional details regarding the various operational scenarios are known with a higher degree of certainty.

Details regarding the block model origin, dimensions, rotation, and block sizes are provided in Table 14-27 and a plan view of the block model is provided in Figure 14-28. The extents of the block model were selected in consideration of potential maximum outcomes of any Whittle optimization runs. A number of attributes were created during the estimation process to store information such as material types, densities, gold and antimony grades, estimation results, and classification information, as provided in Table 14-28.

Table 14-27: Block Model Definition, South Zone
Galway Metals Inc. – Clarence Stream Project

Type	Units	Northing (Y)	Easting (X)	Elevation (Z)
Minimum Coordinates	m	5,022,000	657,000	-600
Maximum Coordinates	m	5,023,602	660,900	200
Parent Block Size	m	3	5	5
Sub-block Size	m	1.5	2.5	2.5
Rotation	°	-33.0	0.0	0.0

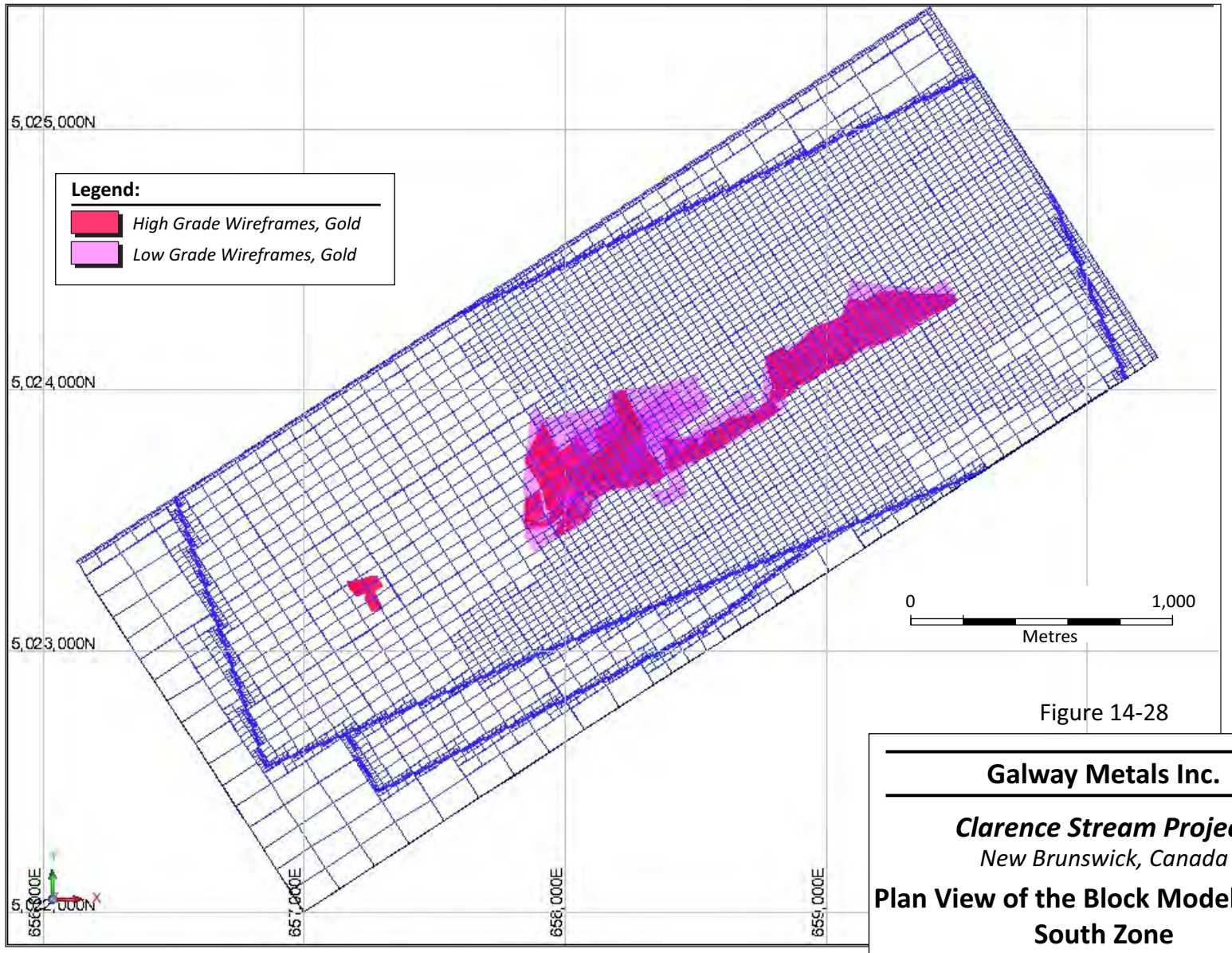


Figure 14-28

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Plan View of the Block Model Extents South Zone

June 2022

Source: SLR, 2022.

Table 14-28: List of Block Model Attributes, South Zone
Galway Metals Inc. – Clarence Stream Project

Attribute Name	Type	Decimals	Background	Description
au_nn	Real	2	0	gold estimated by nearest neighbour, 3m composites
aucap_id3	Real	2	0	gold estimated by ID^3, capped composites
aucap_ok	Real	2	0	gold estimated by ordinary kriging
avg_dist	Real	0	0	average distance of informing samples
class_final	Integer	-	0	final classification
class_org	Integer	-	0	initial classification
density	Real	2	2.82	Rock=2.82, Min=2.90, Ovb=2.2, Air=0
domain_au	Integer	-	0	30200-series (HG) or 30400-series (LG)
domain_sb	Integer	-	0	1400(Lg), 1500(Hg), 30200 or 30400 series (LG gold wireframes)
flag_75cad_apr04	Integer	-	0	1=pit COG 0.36 g/t Au, 2=UG COG 1.1 g/t Au
flag_75pay_1pct_1650_apr11	Integer	-	0	1=pit cog 0.40, 2=ug cog1.2 to 1.6, 3=ug cog 1.6 to 2.0, 4=ug cog >2.0
flag_75pay_1pct_1800_apr08	Integer	-	0	1=pit cog 0.35, 2=ug cog1.1 to 1.5, 3=ug cog 1.5 to 1.8, 4=ug cog >1.8
flag_75pay_apr04	Integer	-	0	1=pit COG 0.36 g/t Au, 2=UG COG 1.1 g/t Au
litho	Character	-	ROCK	BDRK, OVB, AIR
nearest	Real	0	0	distance to nearest informing sample
nsr_au_1pct_roy	Real	2	0	aucap_ok*57
nsr_au_3pct_roy	Real	2	0	aucap_ok*56
nsr_sb_1pct_roy	Real	2	0	sbcap_id3*0.0074
nsr_sb_3pct_roy	Real	2	0	sbcap_id3*0.0073
nsr_total_1pct_roy	Real	2	0	nsr_au_1pct_roy+nsr_sb_1pct_roy
nsr_total_3pct_roy	Real	2	0	nsr_au_3pct_roy+nsr_sb_3pct_roy
num_samples	Integer	-	0	number of informing samples
num_samples_ok	Integer	-	0	number of informing samples - kriging
num_samples_sb_id3	Integer	-	0	number of informing samples, antimony, ID3
num_samples_sb_ok	Integer	-	0	number of informing samples, antimony by ordinary kriging
pass_no	Integer	-	0	estimation pass
pass_no_ok	Integer	-	0	estimation pass - kriging
pass_no_sb_id3	Integer	-	0	estimation pass number, antimony, ID3
pass_no_sb_ok	Integer	-	0	estimation pass number, antimony, ordinary kriging
sbcap_id3	Real	0	0	antimony estimated by ID3, capped composites
sbcap_ok	Real	0	0	antimony estimated by ordinary kriging, capped composites

14.3.9 Search Strategy and Grade Interpolation Parameters

14.3.9.1 Gold

Gold grades were estimated into the blocks for the high grade gold wireframes (30200-series wireframes) and the low grade gold wireframes (30400-series wireframes) separately using the ordinary kriging (OK) and ID^3 estimation algorithms using two estimation passes. The first estimation pass corresponded to the variogram range. Due to the widespread nature of the drill holes in many areas of the deposit, a second estimation pass was required in order to achieve a reasonable degree of filling of the mineralized wireframes with estimated grades. The second estimation passes were carried out at 2.5 times the size of the first estimation pass. All search ellipses used fixed orientations for the estimation passes. A longitudinal view of the search ellipses for gold is provided in Figure 14-29.

Hard domain boundaries were used for all mineralization wireframe volumes such that only those composite samples contained within a specific wireframe were used to estimate the grades for the specific wireframe, and only those blocks located within the given wireframe were permitted to receive estimated grades. A total of 21 separate estimation runs were carried out for the high grade gold wireframes and a total of 13 separate estimation runs were carried out for the low grade gold wireframes. A summary of the search parameters used to estimate the gold grades is presented in Table 14-29.

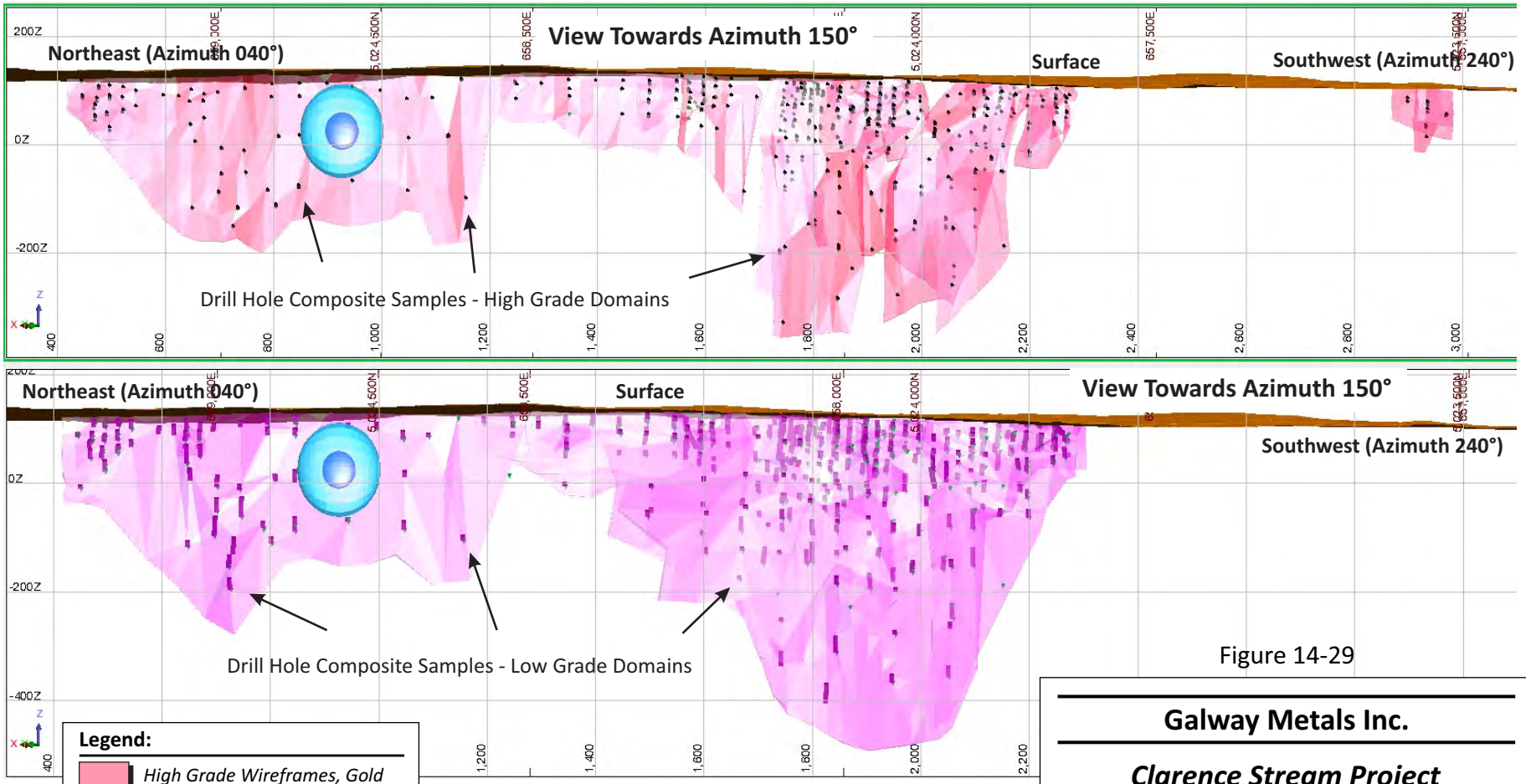


Figure 14-29

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Longitudinal View of the Gold Search Ellipses, South Zone

June 2022

Source: SLR, 2022.

Table 14-29: Summary of Search Strategies for the Gold Wireframes, South Zone
Galway Metals Inc. – Clarence Stream Project

Search Parameters	Pass #1	Pass #2
High Grade and Low Grade Wireframes, Inverse Distance		
Minimum number of composites	2	1
Maximum number of composites	8	8
Constrain by Drill Hole	N	N
Inverse Distance Power	3	3
Length of Major Axis (m)	40	100
Anisotropy Ratio (major/semi-major)	1.3	1.3
Anisotropy Ratio (major/minor)	4	4
High Grade and Low Grade Wireframes, Ordinary Kriging		
Minimum number of composites	2	1
Maximum number of composites	8	8
Constrain by Drill Hole	N	N
Nugget (C0)	0.6	0.6
Sill (C1)	0.65	0.65
Length of Major Axis (m)	40	100
Anisotropy Ratio (major/semi-major)	1.3	1.3
Anisotropy Ratio (major/minor)	4	4

14.3.9.2 Antimony

Antimony grades were estimated into the blocks for the high grade antimony wireframes (1500-series wireframes), the low grade antimony wireframes (1400-series wireframes), and the background antimony wireframes (30400-series) separately using the ID^3 estimation algorithm using two estimation passes. The first estimation pass corresponded to the variogram range. Due to the widespread nature of the drill holes in many areas of the deposit, a second estimation pass was required in order to achieve a reasonable degree of filling of the mineralized wireframes with estimated grades. The second estimation passes were carried out at 2.5 times the size of the first estimation pass. All search ellipses used fixed orientations for the estimation passes and are presented in Figure 14-30.

Hard domain boundaries were used for all mineralization wireframe volumes such that only those composite samples contained within a specific wireframe were used to estimate the grades for the specific wireframe, and only those blocks located within the given wireframe were permitted to receive estimated grades. A total of five separate estimation runs were carried out for the high grade antimony wireframes, a total of seven separate estimation runs were carried out for the low grade antimony wireframes, and a total of 13 separate estimation runs were carried out for the background antimony wireframes. A summary of the search parameters used to estimate the gold grades is presented in Table 14-30.

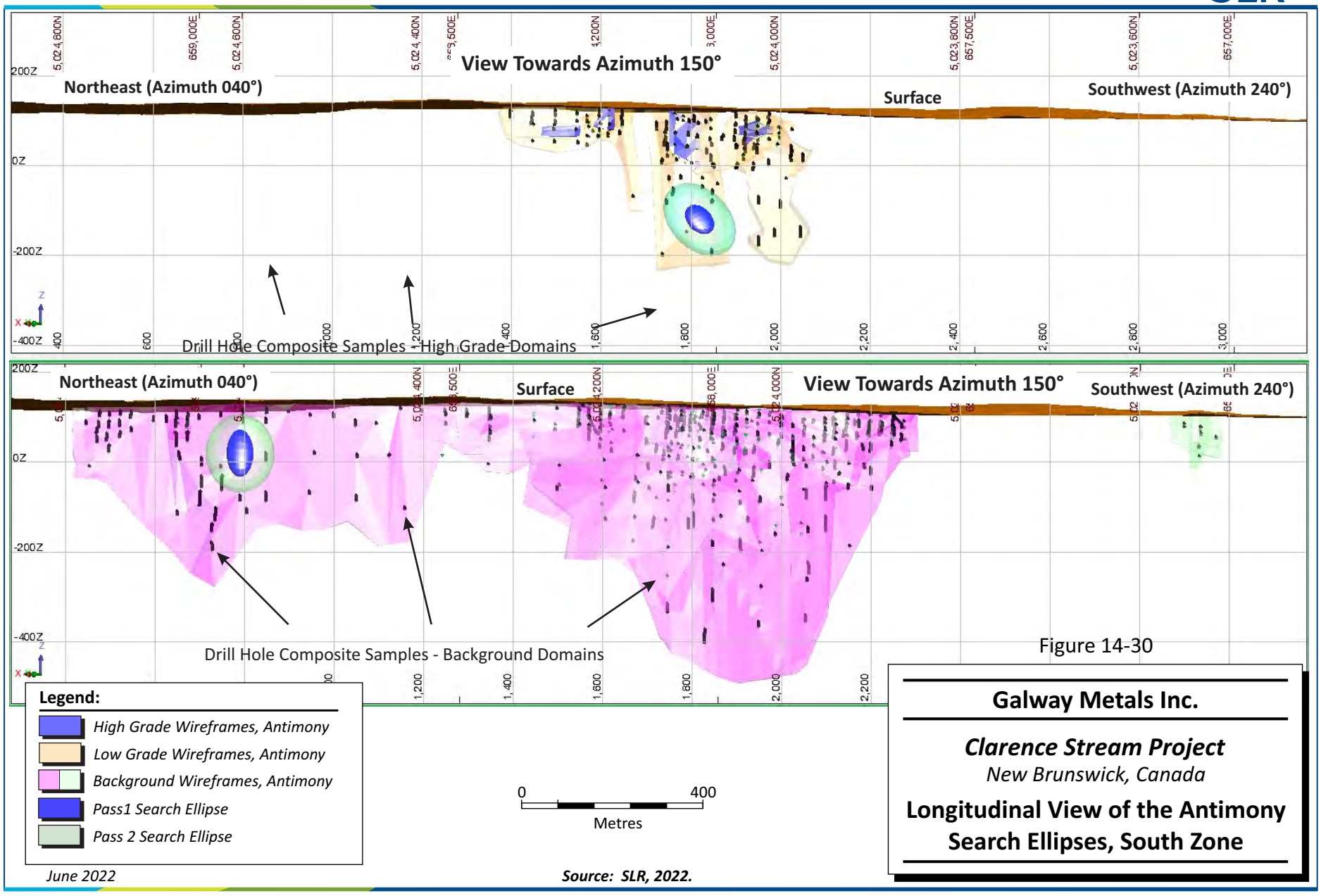


Figure 14-30

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Longitudinal View of the Antimony Search Ellipses, South Zone

Table 14-30: Summary of Search Strategies for the Antimony Wireframes, South Zone Galway Metals Inc. – Clarence Stream Project

Search Parameters	Pass #1	Pass #2
High Grade Antimony Wireframes (1500-series), Inverse Distance		
Minimum number of composites	2	1
Maximum number of composites	8	8
Constrain by Drill Hole	N	N
Inverse Distance Power	3	3
Length of Major Axis (m)	40	100
Anisotropy Ratio (major/semi-major)	1.3	1.3
Anisotropy Ratio (major/minor)	3	3
Low Grade Antimony Wireframes (1400-series), Inverse Distance		
Minimum number of composites	2	1
Maximum number of composites	8	8
Constrain by Drill Hole	N	N
Inverse Distance Power	3	3
Length of Major Axis (m)	40	100
Anisotropy Ratio (major/semi-major)	1.3	1.3
Anisotropy Ratio (major/minor)	4	4
Background Antimony Wireframes (30400-series), Inverse Distance		
Minimum number of composites	2	1
Maximum number of composites	8	8
Constrain by Drill Hole	N	N
Inverse Distance Power	3	3
Length of Major Axis (m)	60	100
Anisotropy Ratio (major/semi-major)	2	1.3
Anisotropy Ratio (major/minor)	3	3

14.3.10 Bulk Density

Bulk density measurements were collected for host rock and mineralization samples from drill holes completed during the 2017 drilling campaign. Density measurements were collected by Galway core technicians and geologists at the Clarence Stream core processing facility. The Archimedes Method was used on half-core samples with weight in water and weight in air measured by an OHAUS Adventure Pro Balance with a 0.00 g sensitivity. Wax coating was not required as the samples, both mineralized and un-mineralized are impermeable (SRK, 2017).

Density values were assigned to model blocks by rock type according to the average densities shown in Table 14-31. An estimated value of 2.2 t/m^3 was used in the block model for the overburden density to reflect its dominant composition of gravel and boulder till in the region.

SLR recommends that additional density measurements be collected from representative samples of the mineralized intersections in the South Zone to improve the level of accuracy of the density values used to code the block model. SLR recommends that an additional 20 to 25 density measurements be collected of the mineralized intervals.

SLR recommends that the density value of the overburden materials in the South Zone area be determined by direct measurements so that the accuracy of the estimated tonnage of overburden materials can be improved during mine planning and financial modelling activities.

Table 14-31: Average Bulk Densities, South Zone
Galway Metals Inc. – Clarence Stream Project

Material	Density Value (t/m^3)	Number of Measurements
Overburden	2.20	None
Host Rock	2.82	100
Mineralization	2.90	16

14.3.11 Cut-off Grade and Whittle Parameters

The cut-off grade used for reporting the Mineral Resources was developed in consideration of the conceptual operational scenario in which the mineralization may be excavated using either open pit or underground mining methods and processed through a plant flowsheet that could recover both the gold and antimony mineralization. Considering the early stage of the deposit in the overall mining cycle, the input parameters were estimated by SLR using knowledge derived from available comparable operations and from its experience with similar deposits and operations elsewhere. A summary of the input parameters used to develop the cut-off grades for reporting of the Mineral Resources is provided in Table 14-32.

Table 14-32: Summary of Input Parameters for Cut-Off Grade Estimation and Pit Shell Creation
Galway Metals Inc. – Clarence Stream Project

Parameter	Units	Value
Gold Recovery	%	90
Antimony Recovery	%	90
Mining Costs – Open Pit	C$/t mined	4.00
Mining Costs - Underground	C$/t ore	100.00
Processing Costs	C$/t ore	16.00
General & Administration Costs	C$/t ore	8.00
Metal Price - Gold	US$/oz	1,650
Metal Price - Antimony	US$/t	10,000

Parameter	Units	Value
Selling Costs - Gold	US$/oz	10.00
Selling Costs - Antimony		N/A
Payable Rate - Gold	%	100
Payable Rate - Antimony	%	75
Exchange Rate	USD:CAD	1.33
Royalty Rate	%	1.00

After evaluation of a number of different possibilities, a simple gold-only cut-off grade was selected for reporting of the Mineral Resources. A cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. A cut-off grade of 2.00 g/t Au was used for reporting of the underground Mineral Resources present below the open pit surface. The underground Mineral Resources were reported by creation of constraining volumes which ensured that isolated, non-contiguous blocks of above cut-off grade material were excluded from reporting while any internal dilution blocks (i.e., blocks with grades below the nominated but-off grade) contained within the mineralized zones were included in the Mineral Resource report.

SLR recommends that a program of geotechnical measurements be carried out at the South Zone to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations.

Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

14.3.12 Classification

Definitions for resource categories used in this report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification. Figure 14-31 presents a longitudinal view of the classified block model.

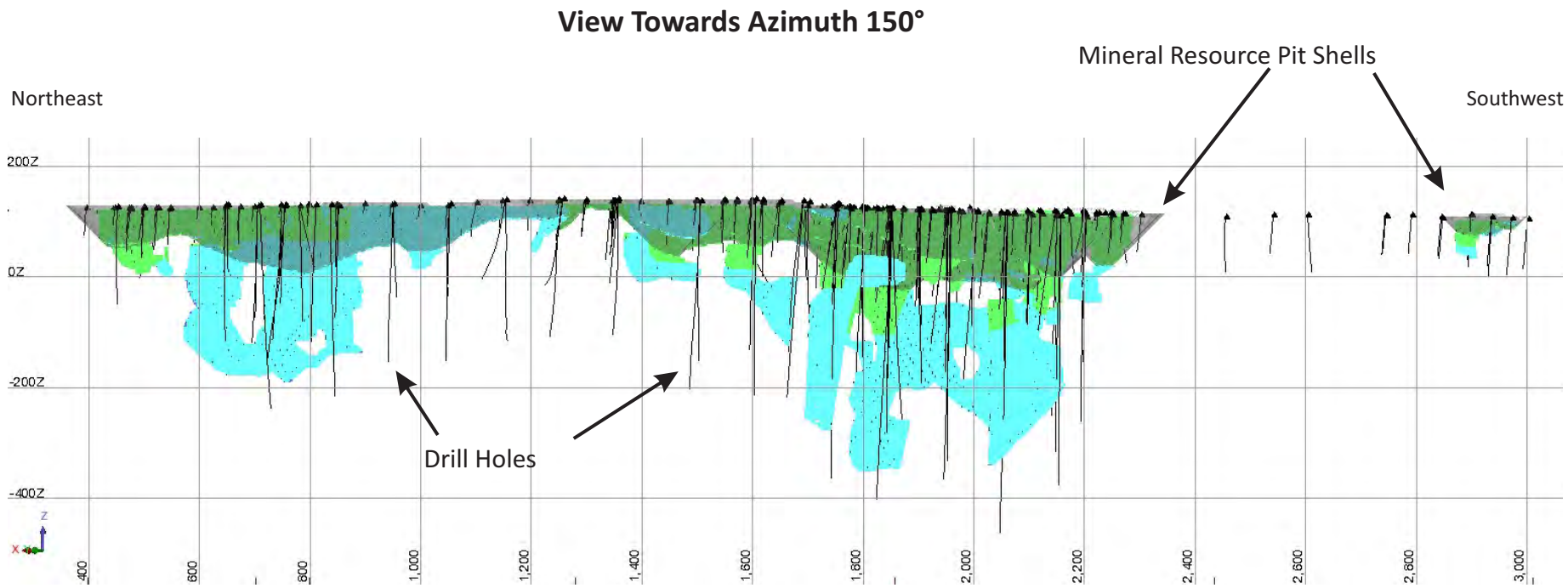


Figure 14-31

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

View of the Classified Block Model, South Zone

Mineral Resources Legend:

- *Indicated*
- *Inferred*

0 400

Metres

June 2022

Source: SLR, 2022.

14.3.13 Block Model Validation

Block model validation efforts included visual inspections of the estimated gold and antimony values with nearby composite samples, visual inspections of the block model domain assignments, and volume checks between the coded block model domains and the source wireframes. In general, good agreements were observed. Block model validation also included a comparison of the global mean grades of the estimated gold values with the mean grades of the clustered informing composite samples, as summarized in Table 14-33.

Table 14-33: Comparison of Estimated Gold Grades with Informing Composite Samples Galway Metals Inc. – Clarence Stream Project

Parameter	LG Domains	HG Domains
Clustered Composite Average Grades (g/t Au)	0.24	4.17
Estimated Average Grade, ID^3 (g/t Au)	0.23	3.33
Estimated Average Grade, OK (g/t Au)	0.25	3.39
Estimated Average Grade, NN (g/t Au)	0.25	3.30

A visual comparison of the estimated gold values with the contoured drill hole grades for the high grade wireframes is presented in Figure 14-32. Swath plots are presented in Figure 14-33 to Figure 14-36. A comparison of the grade distribution of the informing composite samples and the estimated grades is presented in Figure 14-37.

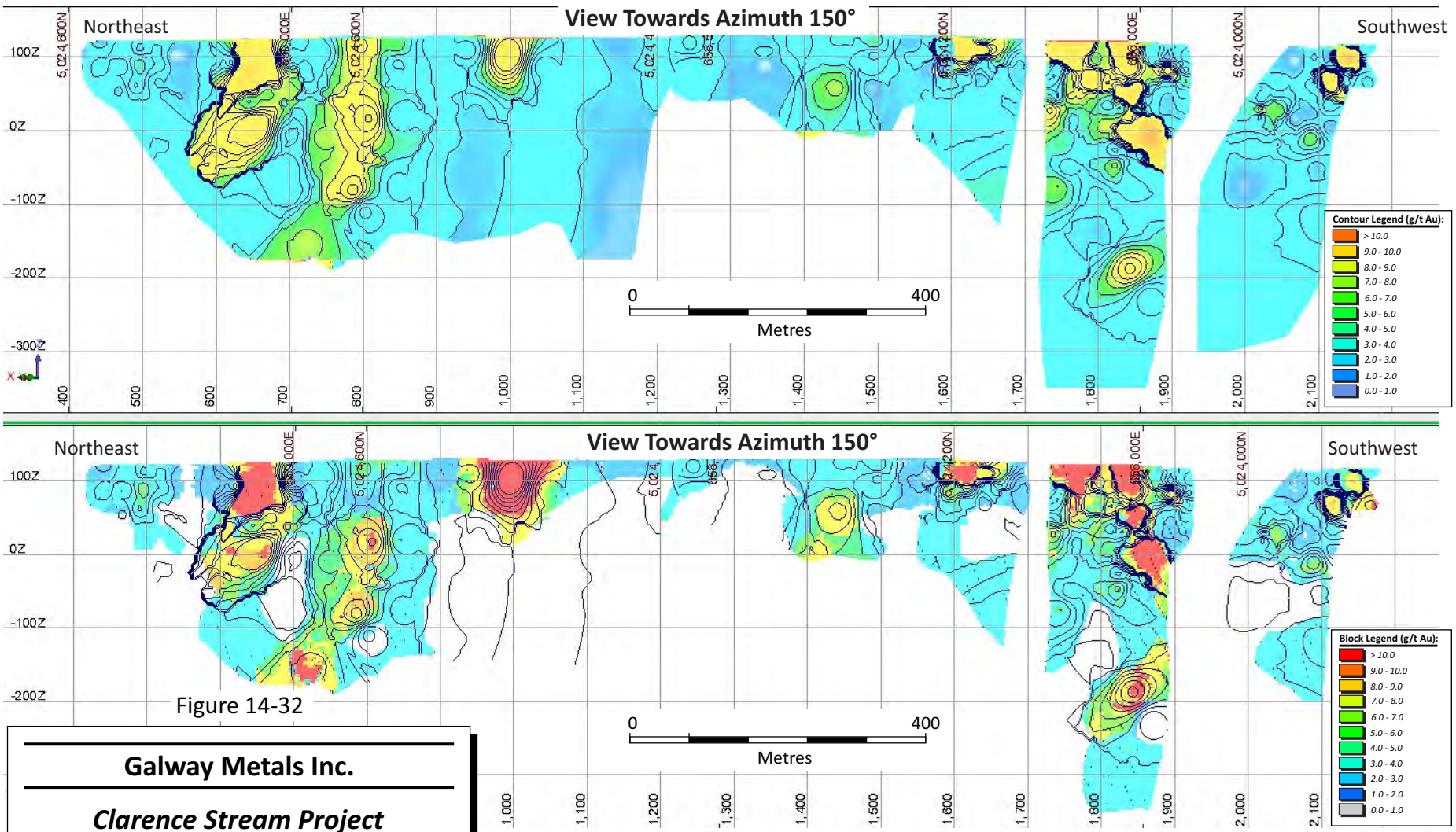


Figure 14-32

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Drill Hole vs
Block Model Gold Grades

June 2022

Source: SLR, 2022.

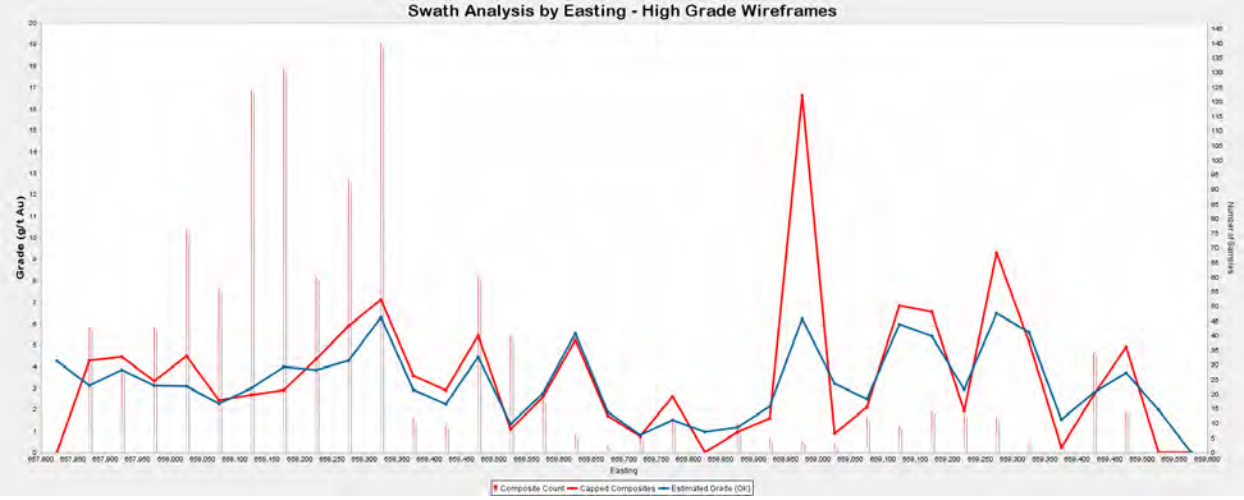


Figure 14-33: Swath Plot by Easting, High Grade Gold Domains, South Zone

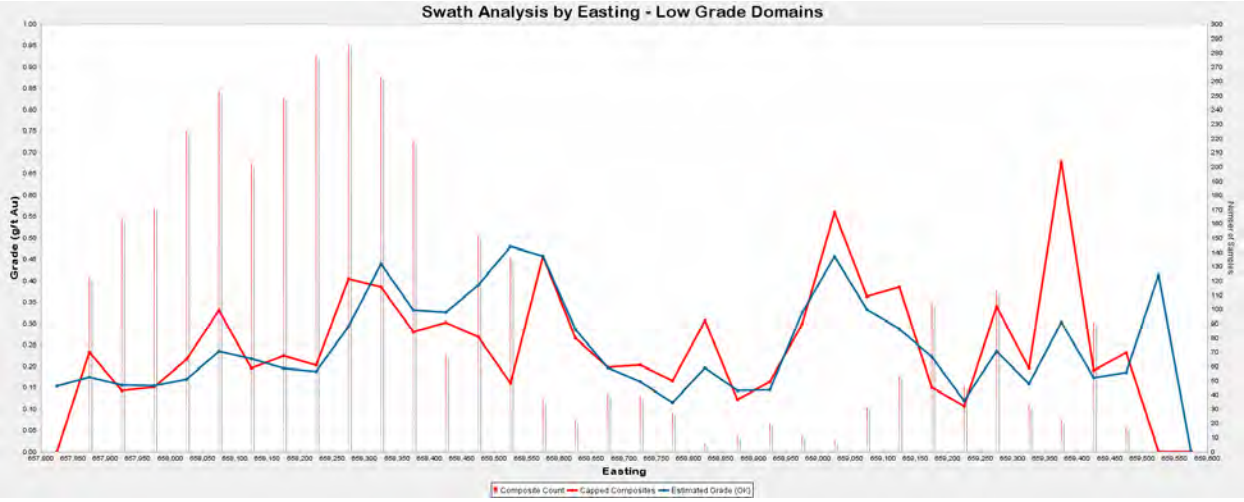


Figure 14-34: Swath Plot by Easting, Low Grade Gold Domains, South Zone

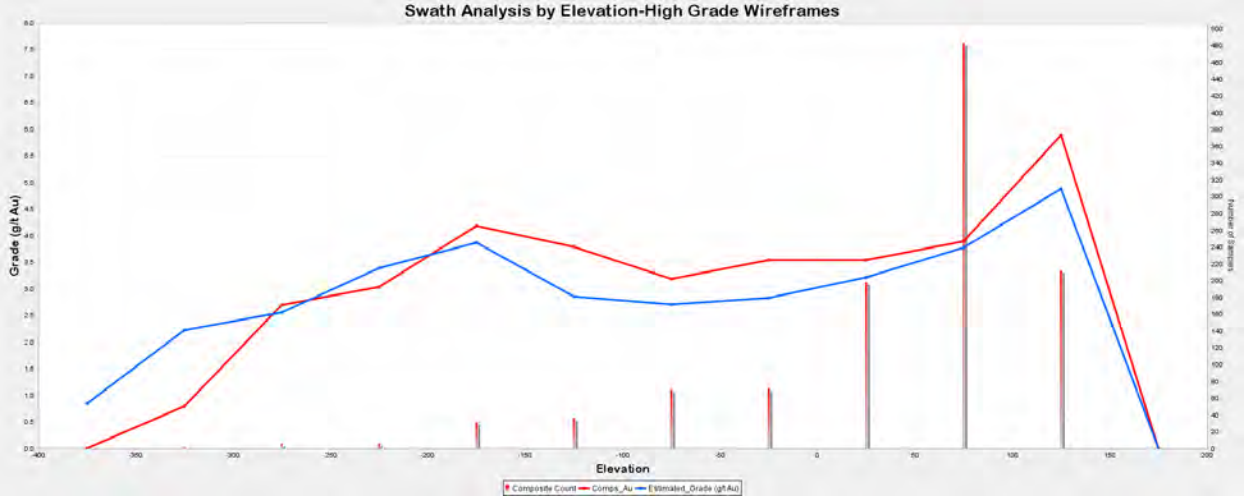


Figure 14-35: Swath Plot by Elevation, High Grade Gold Domains, South Zone

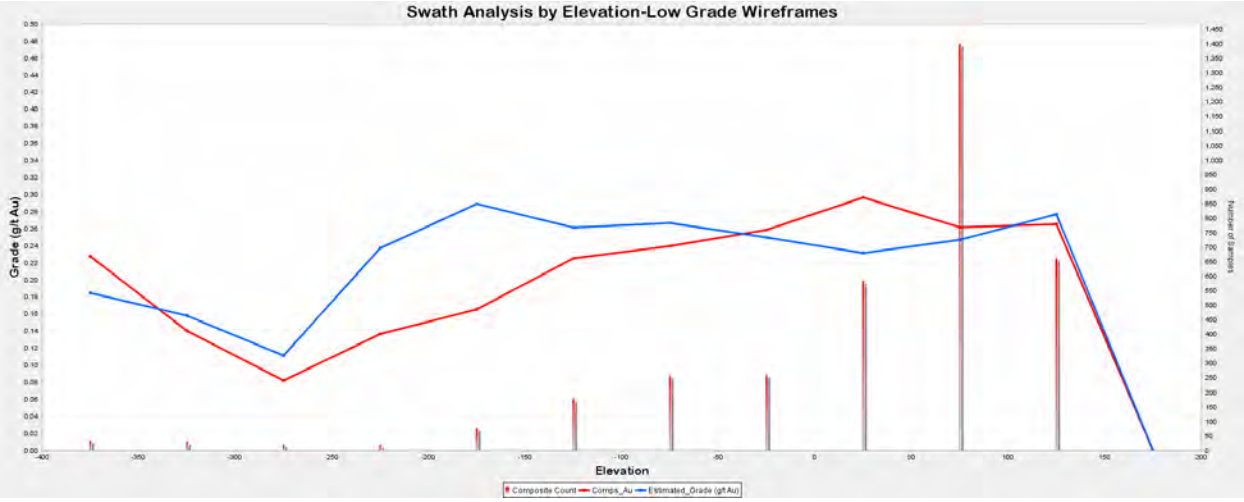


Figure 14-36: Swath Plot by Elevation, Low Grade Gold Domains, South Zone

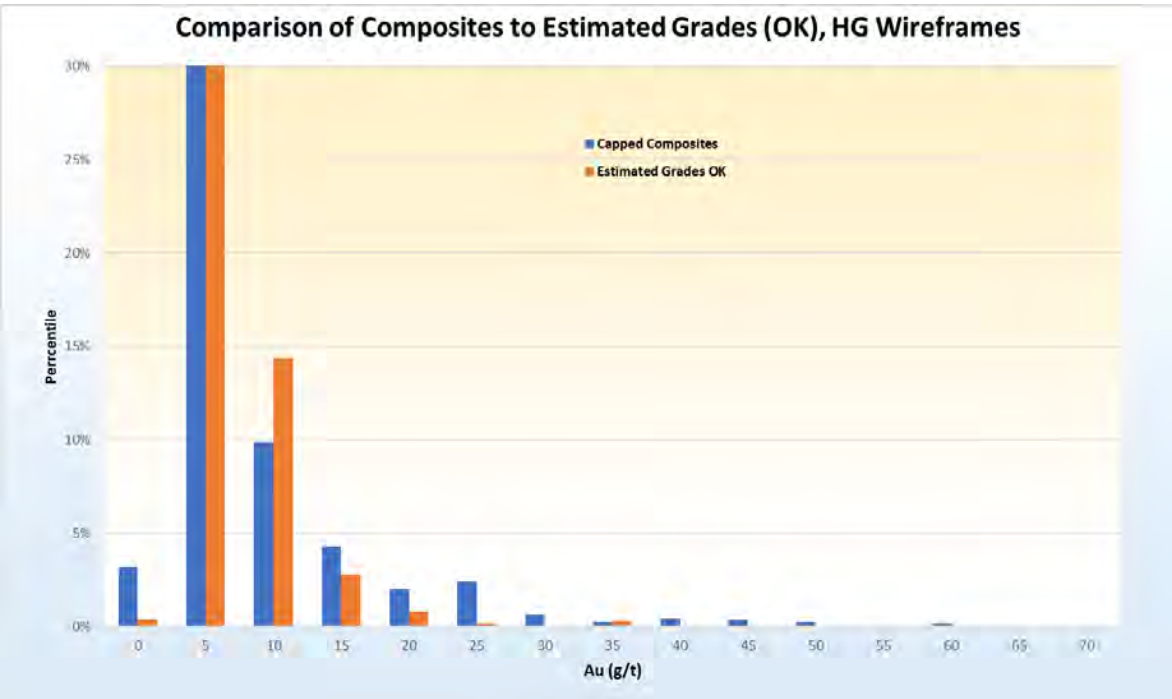


Figure 14-37: Comparison of Composite vs Estimated Grade Distributions, South Zone

14.3.14 Mineral Resource Reporting

Review of the relative contribution of antimony to the total value of the Mineral Resources shows that its contribution constitutes only a minor fraction, as presented in Figure 14-38. Consequently, the Mineral Resources are reported by applying a block cut-off grade of 0.38 g/t Au alone to all classified blocks located above the Mineral Resource pit shell for open pit resources. Mineral Resources located beneath the open pit surface are reported using manually created reporting volumes so as to exclude blocks with estimated grades above the nominated cut-off value of 2.00 g/t Au that do not display sufficient spatial continuity and which include internal dilution blocks. Mineral Resources for the South Zone are summarized in Table 14-34.

SLR recommends that a program of infill drilling be completed whose goal is to increase the level of confidence of the Inferred Mineral Resources at the South Zone up to the Indicated category.

Table 14-34: Mineral Resources as at March 31, 2022, South Zone
Galway Metals Inc. – Clarence Stream Project

Mining Method	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(ppm Sb)	(000 oz Au)	(t Sb)
Open Pit	Indicated	3,190	2.89	1,205	296	3,844
	Inferred	594	3.45	376	66	223
Underground	Indicated	274	4.10	587	36	161
	Inferred	1,917	4.21	559	260	1,072
Total, Open Pit & Underground	**Indicated**	**3,464**	**2.98**	**1,156**	**332**	**4,005**
	Inferred	**2,511**	**4.04**	**516**	**326**	**1,295**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.38 g/t Au for open pit and 2.00 g/t Au for underground.
3. Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce, a long-term antimony price of US$10,000/t, and a US$/C$ exchange rate of 1.33.
4. A minimum mining width of 1.5 m was used.
5. Bulk density is 2.83 t/m^3 for the North Zone mineralization.
6. There are no Mineral Reserves at the South Zone Deposit.
7. Open pit Mineral Resources are prepared using surfaces generated using the Lerchs-Grossman algorithm.
8. Underground Mineral Resources are prepared using three-dimensional shapes to outline volumes of continuous blocks which satisfy the cut-off grade and minimum width criteria.
9. Numbers may not add due to rounding.

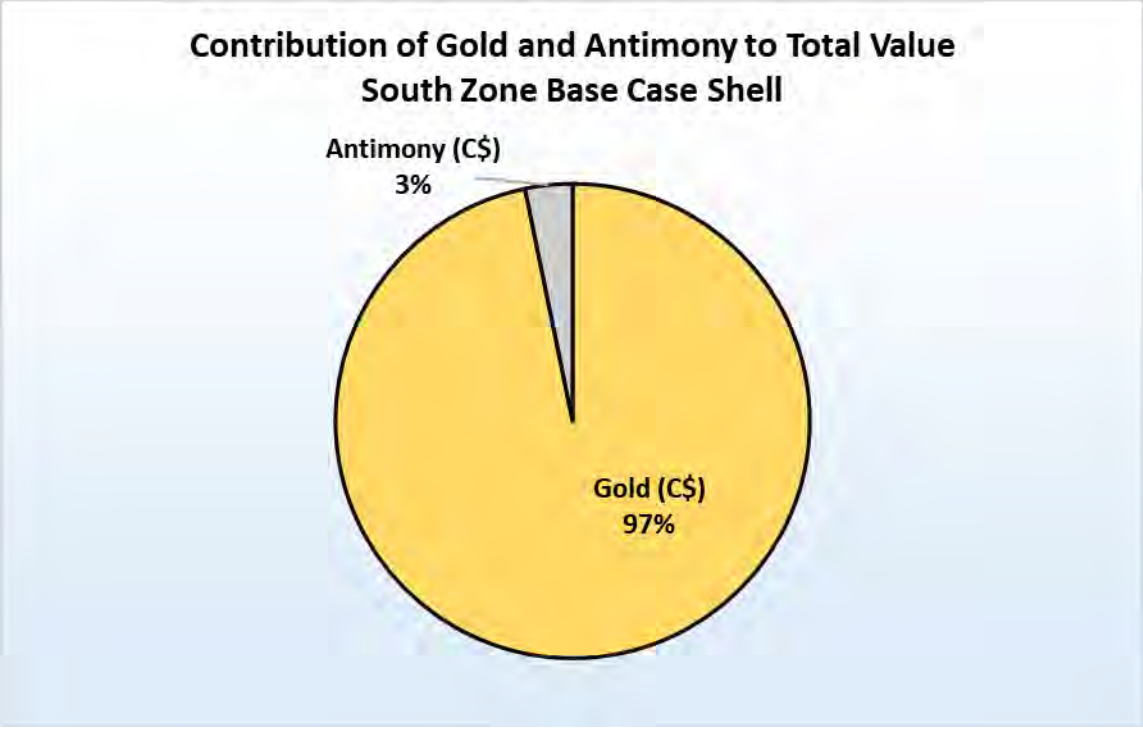


Figure 14-38: Relative Contribution of Antimony to Total Value, South Zone

14.3.15 Sensitivity Analysis

A sensitivity analysis was carried out to examine the effect that higher gold prices and consideration of an underground mining option would have on the resulting potential total Mineral Resources. SLR found that the combined open pit and underground Mineral Resources at the South Zone remained essentially unchanged and are insensitive to the various input parameters for the various scenarios examined.

14.3.16 Factors Affecting the Mineral Resource

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the South Zone Mineral Resource estimate other than those discussed below.

Factors that may affect the South Zone Mineral Resource estimate include:

- Metal price and exchange rate assumptions
- Changes to the assumptions used to generate the cut-off grade used for construction of the gold and antimony mineralized wireframe domains
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations
- Due to the natural variability inherent with gold and antimony mineralization, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs
- Changes in the treatment of high grade gold and antimony values
- Changes due to the assignment of density values
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of open pit constraining surfaces
- Limitations upon the location of future drill hole collars as a result of surface rights restrictions

14.3.17 Comparison with Previous Mineral Resource Estimate

A comparison of the current South Zone Mineral Resources with the previous Mineral Resources effective as of August 21, 2017 (SRK, 2017), is presented in Table 14-35 and Table 14-36.

Table 14-35: Comparison of Gold Mineral Resources, August 21, 2017, versus March 31, 2022, South Zone
Galway Metals Inc. – Clarence Stream Project

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Gold Mineral Resources as at August 21, 2017			
Measured	207	1.65	11
Indicated	4,348	1.97	276
Sub-total M+I	4,556	1.96	287
Inferred	1,571	3.05	154
Gold Mineral Resources as at March 31, 2022			
Measured	0	0	0
Indicated	3,464	2.98	332
Sub-total M+I	3,464	2.98	332
Inferred	2,511	4.04	326
Difference			
Sub-total M+I	-24%	+52%	+16%
Inferred	+60%	+33%	+112%

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open Pit Mineral Resources were estimated at cut-off grades of 0.42 g/t Au in 2017 and 0.38 g/t Au in 2022.
3. Underground Mineral Resources were estimated at cut-off grades of 2.55 g/t Au in 2017 and 2.00 g/t Au in 2022.
4. Mineral Resources were estimated using long term gold prices and long term foreign exchange rates of US$1,350/oz Au and C$0.80: US$1.00 in 2017 and US$1,650/oz Au and C$0.75: US$1.00 in 2022.

Table 14-36: Comparison of Antimony Mineral Resources, August 21, 2017, versus March 31, 2022, South Zone
Galway Metals Inc. – Clarence Stream Project

Category	Tonnage (000 t)	Grade (ppm Sb)	Contained Metal (t Sb)
Antimony Mineral Resources as at August 21, 2017			
Measured	0	0	0
Indicated	0	0	0
Sub-total M+I	0	0	0
Inferred	1,583	2,698	4,270
Antimony Mineral Resources as at March 31, 2022			
Measured	0	0	0
Indicated	3,464	1,156	4,005
Sub-total M+I	3,464	1,156	4,005
Inferred	2,511	516	1,295

14.4 Southwest Deposit

14.4.1 Topography Surface

The Province of New Brunswick became the first Canadian province to achieve topographic coverage of the entire province by means of aerial LIDAR coverage and released this information to the public on April 8, 2019. The data and supporting information are available to the public from the Service New Brunswick website at http://geonb.snb.ca/li/ . Galway obtained the LIDAR topographic information for the area which covers the location of the Clarence Stream property and proceeded to provide a subset of the topographic surface in the immediate area of the Southwest Deposit to SLR for use in preparation of the Mineral Resource estimate. The area of coverage was selected in anticipation of maximum possible outcomes of future Whittle optimization runs and made use of the knowledge obtained from available drill hole sample information.

14.4.2 Resource Database

Galway maintains a master database containing the results from all drill hole, trenching, channel sampling, and grab samples collected from geological mapping and sampling programs. A subset of drill holes from the master database was extracted by SLR so as to facilitate the Mineral Resource estimation workflow for the gold values present at the Southwest Deposit. The Southwest Deposit drill hole subset included a total of 428 drill holes that were completed during the 2006 to 2021 period. The location of the drill holes within the Southwest Deposit drill hole subset were presented in Section 10.

A number of new tables and variables were created during the estimation process to store such information as those gold samples contained within the respective mineralized wireframe interpretations, the capped assay values, the composited sample data, the density information, grouped lithological codes for geologic modelling, and the wireframe coding information for use in the grade

estimation processes. The cut-off date for the drill hole database is March 30, 2022. All drilling and sampling location information for the Southwest Deposit is stored in the UTM Datum NAD83, Zone 19. A summary of the Southwest Deposit drill hole database subset is provided in Table 14-37.

Table 14-37: Summary of Drill Hole Database, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Table Name	Data Type	Number of Records
collar		428
survey		2,627
litho	interval	5,840
assay_2	interval	64,133
Density	interval	199
DH_Spacing	interval	6,274
Au_1_5mCmps	interval	6,288
SLR_Modelling_Au_and_Lith	interval	70,516

As part of the database validation exercise, inspection of the collar data by SLR showed 17 drillholes having vertical distance of more than three metres from the modelled topographic surface. The elevation of these drillholes were adjusted to bring them into better agreement with the topographic surface and surrounding drilling. A summary of these changes is provided in Table 14-38.

Table 14-38: Summary of Modified Collar Elevations, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Hole ID	Old Elevation	New Elevation
GWM22CL-163	137	131
GWM22CL-162	137	131
GWM22CL-165	137	131
GWM21CL-157	135	131
GWM22CL-160	135	131
GWM22CL-159	135	131
GWM22CL-164	146	137
GWM22CL-161	146	137
GWM21CL-136	145	138
GWM21CL-126	144	132
GWM21CL-130	135	132
GWM21CL-134	135	132
GWM21CL-123	141	131
GWM21CL-125	141	131

Hole ID	Old Elevation	New Elevation
GWM18CL-26	122.08	119
GWM21BL-193	130	122.1
GWM21BL-195	130	122.1

The raw assay table for the Southwest Deposit drill hole subset contained a number of intervals for which no sample information was available for gold, as the logging geologist did not observe sufficient indications of mineralization in the drill core to justify the placement of a sample for assaying.

Following discussions with Galway, very small negative numbers were inserted into the raw assay table as placeholder values to indicate the presence of unsampled intervals. These small negative numbers were subsequently converted to grades of 0 g/t Au as part of the estimation workflow prior to applying capped assays and prior to compositing. Intervals with pending assays were assigned null values and ignored.

Edits to the drill hole database by SLR database included:

- Entry of final assay results for a small number of records in the assay table which still contained an assay pending code of “999”
- Corrections for a number of collar elevations more than three metres away from the topographic surface
- Corrections for a number of overlapping From-To entries in the assay table
- Deletion of a small number of duplicate records in the assay table
- Insertion of a number of lithology entries which were not entered into the original lithology table
- Insertion of a number of manual entries of zero gold grades into un-sampled intervals in the assay table to support wireframe snapping

14.4.3 Geological and Mineralization Interpretations

Wireframe interpretation began with the creation of a model of the bottom of the overburden for subsequent use in creating the mineralized wireframe interpretations. This bottom of overburden was created by first grouping lithologic intervals in the Southwest Deposit subset database associated with the overburden. The topography was then offset downwards with respect to the lower contacts of the grouped overburden intervals, and the resulting surface subsequently used for coding of the block model. The extents of the overburden surface were projected outwards by a distance judged sufficient to provide coverage for the envisioned maximum possible extent of any open pit surface that may be generated for this deposit. All gold mineralization wireframes were terminated at the bottom of this overburden surface.

Interpretations of the gold mineralization were initially prepared by Galway in the form of 33 cross sections, which were imported into the Leapfrog Geo (2021.4.2) modelling software. As limited outcrop information was available due to the depth of overburden, the distribution of gold mineralization was interpreted primarily using drillhole information, with the supplied cross sections serving as the basis of the mineralization model.

The interpretations were carried out with low grade mineralization captured using wireframes modelled at a nominal grade of 0.3 g/t Au, across a minimum thickness of 1.5 m, as presented in Figure 14-39. In

cases where contiguous grade and mineralization allowed, the decision was made to model high grade wireframes nested within the low grade wireframes at a nominal modelling threshold grade of approximately 1 g/t Au, as presented in Figure 14-40. The modelling thresholds were established using a conceptual operational scenario in which the mineralization is envisioned to be excavated by means of either open pit or underground mining methods. Wireframes were extended outwards from drilling intercepts a nominal distance of 50 m.

The resulting gold wireframes consisted of a number of separate high grade zones that are contained (nested) within broader, low grade mineralized volumes for the Southwest Deposit. In total, four high grade gold domains and 53 low grade gold domains were created, as illustrated in Figure 14-41 through Figure 14-43. Overall, the wireframes outline gold mineralization by means of drill hole data along a strike length measuring approximately 3,000 m in a northeast-southwest direction, approximately 375 m in an across strike direction, and to a depth of approximately 450 m beneath the surface.

The high grade and low grade mineralized wireframes were then used to code the drill hole database such that the gold assay values could then be correctly coded according to the style of mineralization and its location. The gold assays for each wireframe were assigned the relevant wireframe code, so that each of the assays could then be assigned to the correct spatial volume.

14.4.4 Resource Assays

The gold mineralization wireframes were used to code the drill hole database to identify the raw assay samples, or resource assays, that were contained therein which would then be used for grade estimation into the block model. While each mineralization wireframe was assigned a unique integer code for use during the grade estimation process, due to the limited number of samples, five domains were established to combine the samples within either the high grade or low grade mineralization wireframes for statistical analysis. These domains corresponded to pre-existing domains defined by Galway within the Southwest deposit, namely the Adrian, the GMZ, the Richard and the Jubilee Zones. As all high grade mineralization is located within the Richard Zone, an additional zone was defined to capture high grade mineralization, the Richard HG Zone. The distribution of the gold grades within the high grade and low grade gold mineralization domains were examined by means of histograms and log probability plots to assist in the selection of an appropriate capping value for each of the domains. An example of the log probability plots and histograms used is given for the Adrian domain of the Southwest Deposit in Figure 14-44. The resource sample statistics are summarized in Table 14-39.

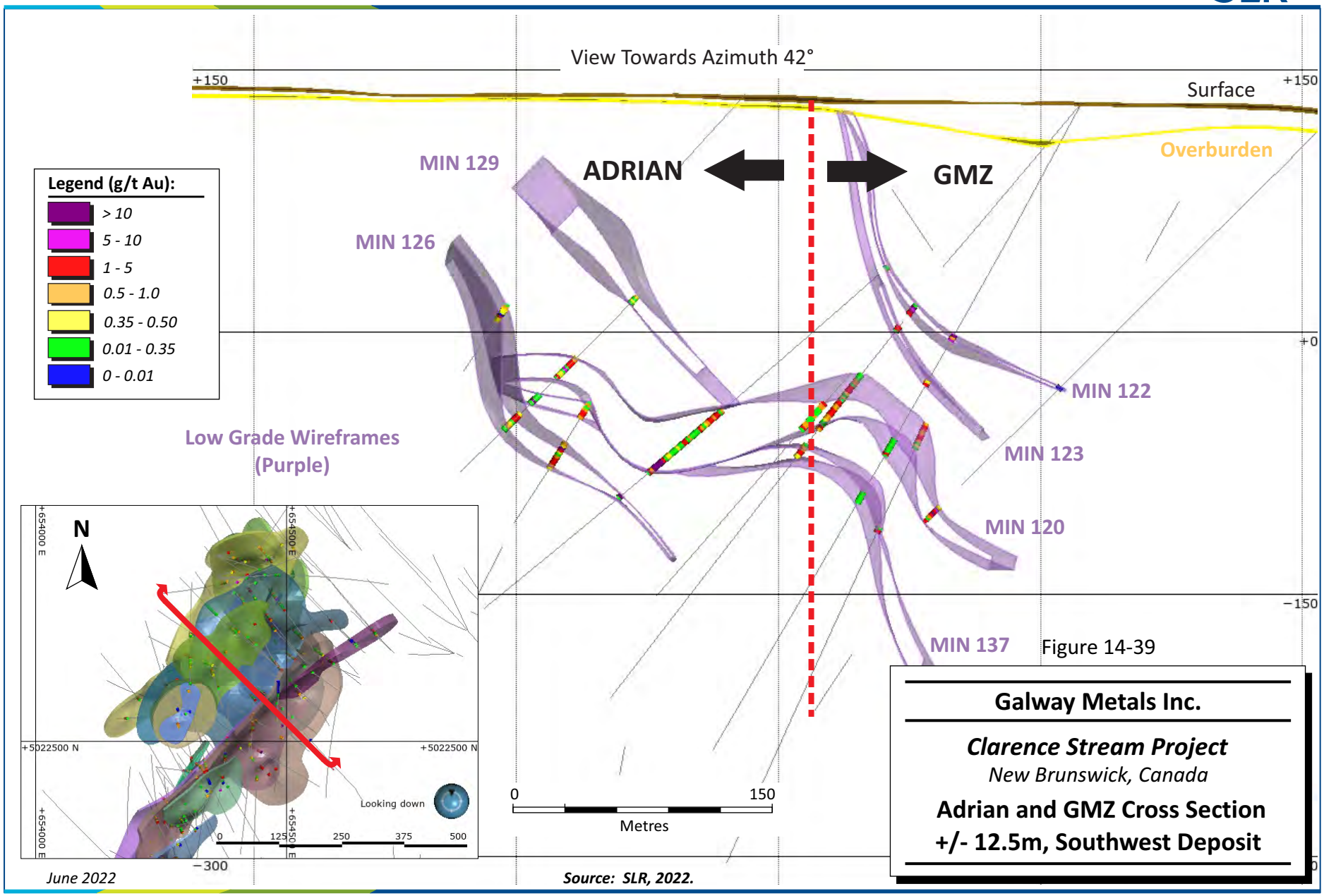


Figure 14-39

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Adrian and GMZ Cross Section
+/- 12.5m, Southwest Deposit

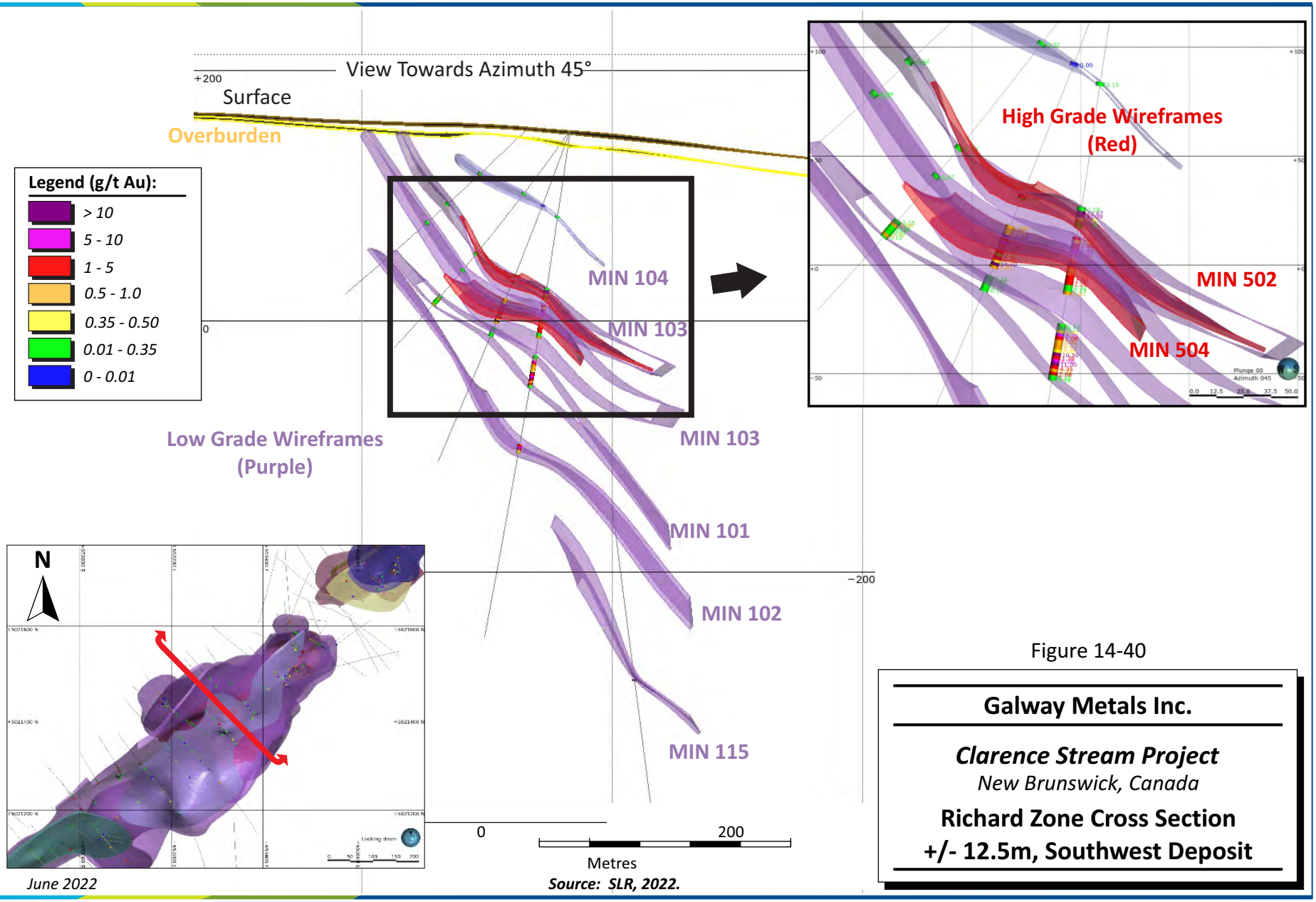


Figure 14-40

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Richard Zone Cross Section

+/- 12.5m, Southwest Deposit

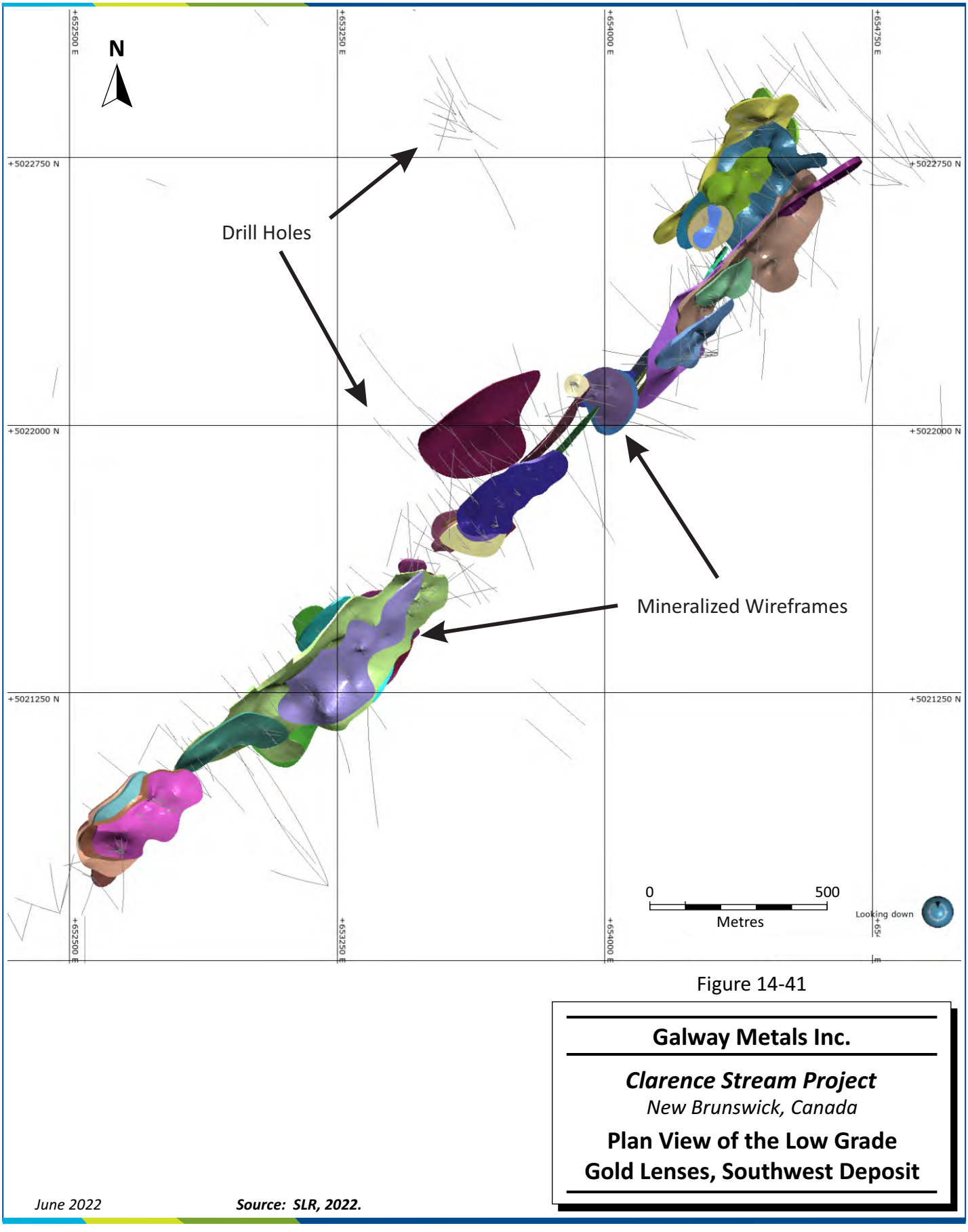


Figure 14-41

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Plan View of the Low Grade Gold Lenses, Southwest Deposit

June 2022

Source: SLR, 2022.

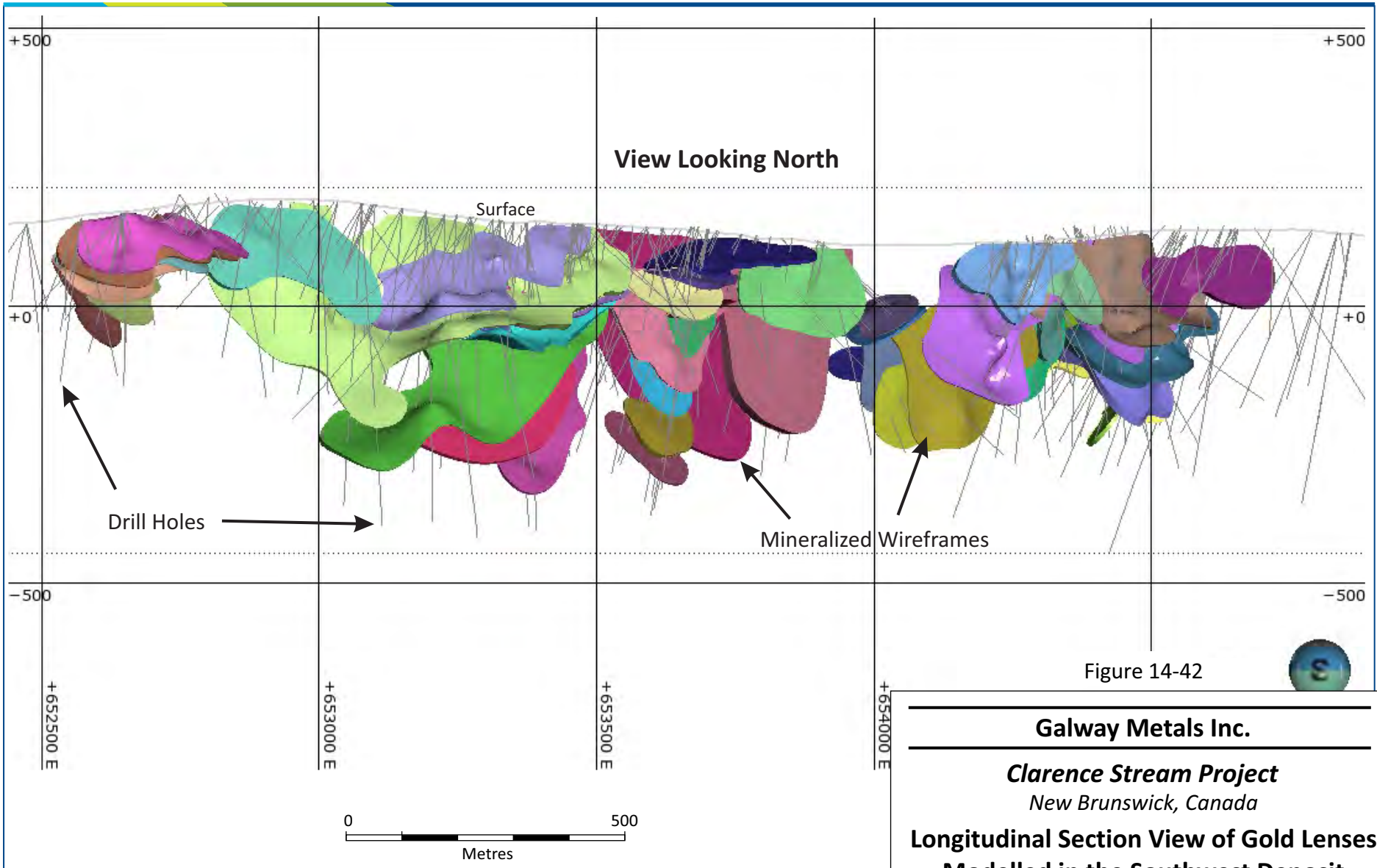


Figure 14-42

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Longitudinal Section View of Gold Lenses Modelled in the Southwest Deposit

June 2022

Source: SLR, 2022.

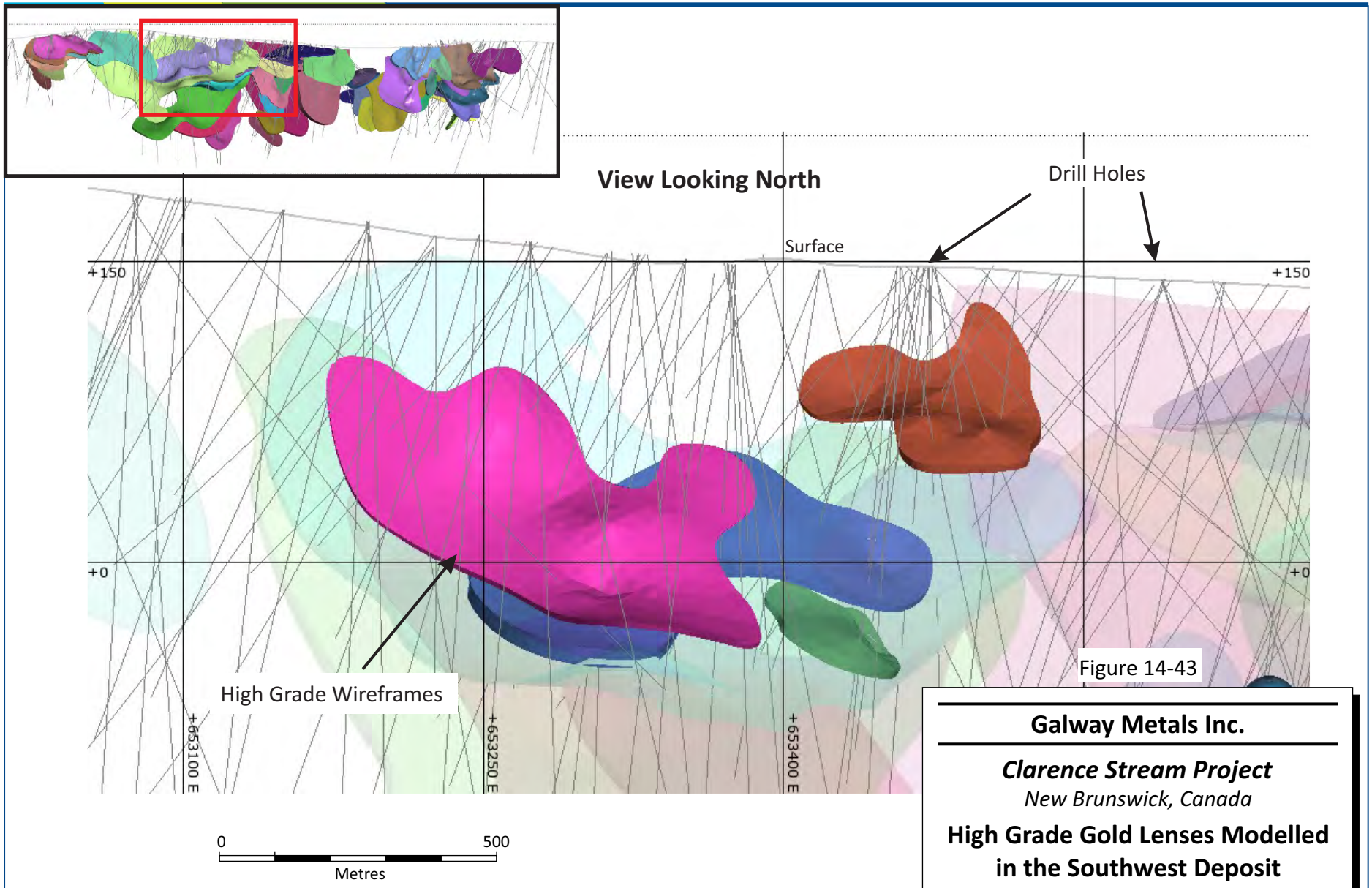


Figure 14-43

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

High Grade Gold Lenses Modelled in the Southwest Deposit

June 2022

Source: SLR, 2022.

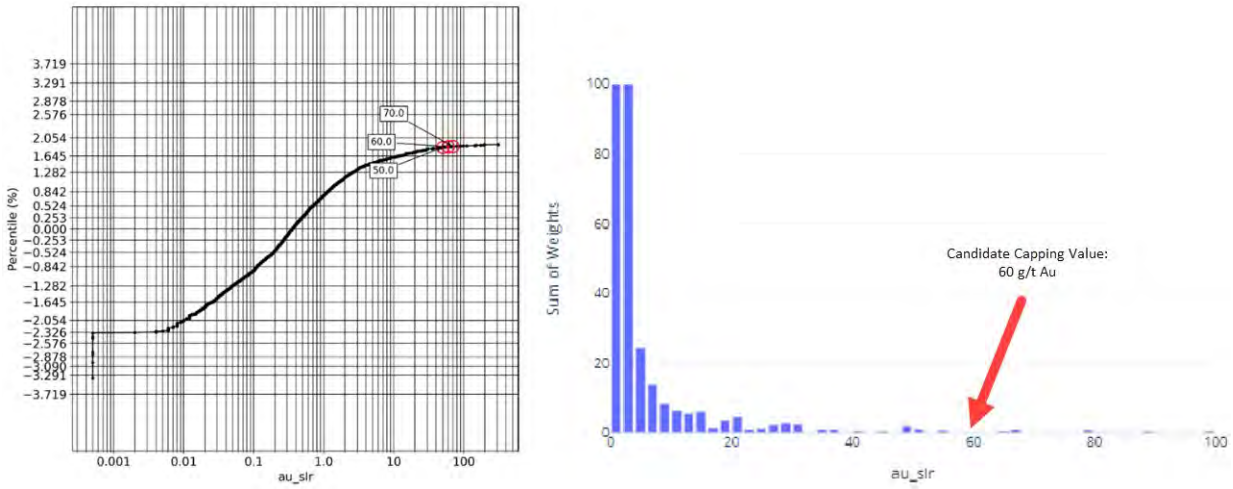


Figure 14-44: Log Probability Plot and Frequency Histogram for the Adrian Domain, Southwest Deposit

Table 14-39: Summary Statistics of the Capped and Uncapped Resource Gold Assays, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Zone	Cap Value	Mean (g/t Au)	Median (g/t Au)	SD (g/t Au)	CV	Variance (g/t Au)	Min (g/t Au)	Max (g/t Au)	Count
Adrian	NoCap	1.54	0.32	9.22	5.97	85.02	0.00	313	2,257
GMZ	NoCap	1.80	0.25	20.20	11.21	408.00	0.00	807	2,172
Richard	NoCap	1.13	0.24	6.21	5.49	38.60	0.00	209	3,924
Richard HG	NoCap	14.39	2.73	42.64	2.96	1,818.35	0.02	495	192
Jubilee	NoCap	0.81	0.32	2.56	3.16	6.55	0.00	42.3	740
Adrian	Cap_60	1.30	0.32	4.96	3.81	28.86	0.00	60	2,257
GMZ	Cap_70	1.31	0.25	5.28	4.03	24.58	0.00	70	2,172
Richard	Cap_60	1.03	0.24	4.01	3.90	27.89	0.00	60	3,924
Richard HG	Cap_100	11.07	2.73	20.64	1.86	16.10	0.02	100	192
Jubilee	Cap_20	0.75	0.32	1.78	2.37	425.86	0.00	20	740

14.4.5 Treatment of High Grade Assays

14.4.5.1 Capping Levels

The influence of high grade gold assays within each of the mineralization domains was addressed by means of the application of simple capping values as presented in Table 14-40. Summary statistics for the capped assay values were presented in Table 14-39.

Table 14-40: Summary of the Gold Capping Values, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Gold Domains	Capping Value (g/t Au)	Approximate Metal Loss (%)
Adrian	60	16
GMZ	70	27
Richard	60	9
Richard HG	100	23
Jubilee	20	7

14.4.6 Compositing

All samples contained within the gold wireframe domains were composited to 1.5 m lengths using the Leapfrog Geo numeric compositing, subset of codes function. In this function, compositing begins at the point in a drillhole where a wireframe code is encountered (assigned to assay values from mineralization model as described in Section 14.4.3) and continues down the length of the hole until the end of the zone is reached.

It is not uncommon to find the thickness of the mineralized zone not an even multiple of the composite length. Remaining samples that were less than 50% of the composite length (i.e., the "tails") were added to the length of the previous composite, to enable a more accurate estimate of grades along the bottom contacts of the respective domain models. The descriptive statistics of the capped and uncapped composite gold samples are provided in Table 14-41.

Table 14-41: Descriptive Statistics of the Composited Gold Samples, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Zone	Cap Value	Mean (g/t Au)	Median (g/t Au)	SD (g/t Au)	CV	Variance (g/t Au)	Min (g/t Au)	Max (g/t Au)	Count
Adrian	NoCap	1.54	0.40	6.57	4.25	43.14	0.00	153.39	3,107
GMZ	NoCap	1.80	0.35	13.40	7.44	179.51	0.00	404.61	3,170
Richard	NoCap	1.13	0.32	4.18	3.70	17.46	0.00	84.58	5,574
Richard HG	NoCap	14.39	4.44	24.62	1.71	606.25	0.03	169.88	249
Jubilee	NoCap	0.81	0.39	1.84	2.27	3.40	0.00	26.58	1,099
Adrian	Cap_60	1.30	0.40	3.80	2.92	16.12	0.00	55.47	3,107
GMZ	Cap_70	1.31	0.35	3.90	2.98	14.43	0.00	55.29	3,170
Richard	Cap_60	1.03	0.32	2.94	2.86	15.21	0.00	46.43	5,574
Richard HG	Cap_100	11.07	4.44	14.08	1.27	8.65	0.03	54.53	249
Jubilee	Cap_20	0.75	0.39	1.33	1.78	198.33	0.00	16.69	1,099

14.4.7 Trend Analysis

14.4.7.1 Grade Contouring

As an aid in understanding the distribution and continuity of the gold grades in the low grade gold mineralized domain models, a short study to examine the overall trends was conducted. For this exercise, four of the larger wireframe domains were selected to attempt to provide information for as much of the strike length of the mineralization outlined by drilling as possible. Due to the presence of multiple tabular, sub-parallel mineralized gold domains, only one of the domains, MIN 103, is presented.

Gold grades within these domains were contoured in three dimensions using the 1.5 m capped composited assay data, using the RBF (Radial Basis Function) Interpolant feature of the Leapfrog Geo (2021.2.4) software package, and the results were visualized. For ease of viewing, a maximum contour value of 10 g/t Au was imposed upon the contouring process. The result for MIN 103 is shown in plan sections in Figure 14-45.

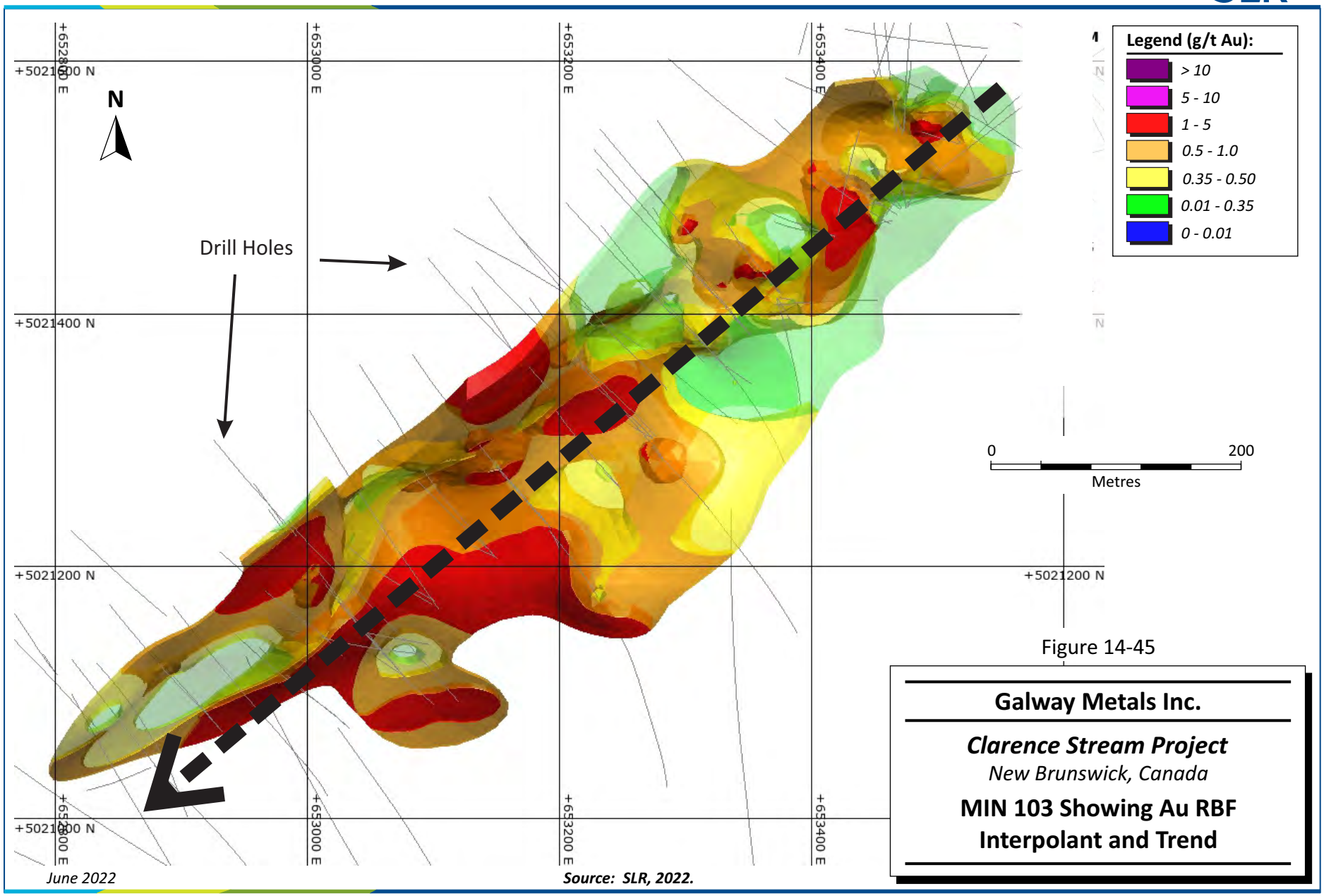


Figure 14-45

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

MIN 103 Showing Au RBF Interpolant and Trend

June 2022

Source: SLR, 2022.

14.4.7.2 Variography

SLR prepared variograms of the gold grades using the 1.5 m capped composites within the low grade gold mineralized wireframes using the modelling functions available in the Leapfrog Edge (2021.2.4) mine modelling software package to establish geostatistical parameters for grade interpolation into the mineral resource block model.

The variographic analysis began with the preparation of both down-hole and omni-directional variograms of the gold values to provide a basis for the selection of the variogram nugget (C0). Multiple variograms were then created in the plane of the mineralization wireframes with a range of orientations to identify those orientations that provided the best variogram models. A constant nugget was used for all variogram models, while the lag distances were adjusted to accommodate the data spacing characteristics along the given direction under examination. An angular tolerance of 22.5° was used in most cases, however, analysis of the impacts of alternate angular tolerances on the resulting variogram models were also examined.

The quality of the variogram models for the low grade gold wireframes were limited by the wide spaced nature of the informing composite samples and the resulting models were not good fits to the data. A higher density of data points will be required in order to obtain a better understanding of the gold grade continuity for the low grade wireframes and improved variogram models.

14.4.8 Block Model

In order to remain compatible with the requirements of the Whittle software package, an upright, rotated, sub-blocked, block model was constructed for the mineralization contained within the Southwest Deposit using the Leapfrog Geo (2021.2.4) software package. The block model used a parent block size of 2.5 m x 2.5 m x 2.5 m (across strike, along strike, elevation) and one level of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (across strike, along strike, elevation)). The block model block sizes were selected in consideration of the sizes and geometries of the mineralized wireframes, and in consideration of the conceptual operational scenarios. Considering the early stage of the Southwest Deposit in the mining cycle, the envisioned operational scenarios and resulting block size selection are, by necessity, preliminary in nature and may change in future updates when additional details regarding the various operational scenarios are known with a higher degree of certainty.

Details regarding the block model origin, dimensions, rotation, and block sizes are provided in Table 14-42 and a plan view of the block model is provided in Figure 14-46. The extents of the block model were selected in consideration of potential maximum outcomes of any Whittle optimization runs. A number of attributes were created during the estimation process to store information such as material types, densities, gold grades, estimation results, and classification information, as summarized inTable 14-43.

Table 14-42: Block Model Definition, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Type	Units	Easting (X)	Northing (Y)	Elevation (Z)
Parent Block Size	m	2.5	2.5	2.5
Sub-block Size	m	1.25	1.25	1.25
Base Point	m	652011.2	5020817.55	195
Boundary Size	m	835	3,407.5	545
Rotation	°	0	0	45
Size in Blocks		334	1363	218

Table 14-43: List of Block Model Attributes, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Attribute Name	Type	Description
CLASS	Calculated category column	Final Classification
MRE	Calculated category column	Blocks enclosed by a mining shape
AU_FIN	Calculated numeric column	Final Au Values
DENSITY	Calculated numeric column	Final Density Values
MIN	Category evaluation, on sub-block centroids	Mineralization Codes
AUID3_1.5mCmps	Numeric evaluation, on parent block centroids	ID^3 Estimated Au Values, 1.5 m capped composites
Dom	Evaluation attribute	ID^3 Estimation Domains
Est	Evaluation attribute	ID^3 Estimation Pass
NN_2.5mCmps	Numeric evaluation, on parent block centroids	NN Estimated Au Values, 2.5 m capped composites
Dom	Evaluation attribute	NN Estimation Domains
Est	Evaluation attribute	NN Estimation Pass

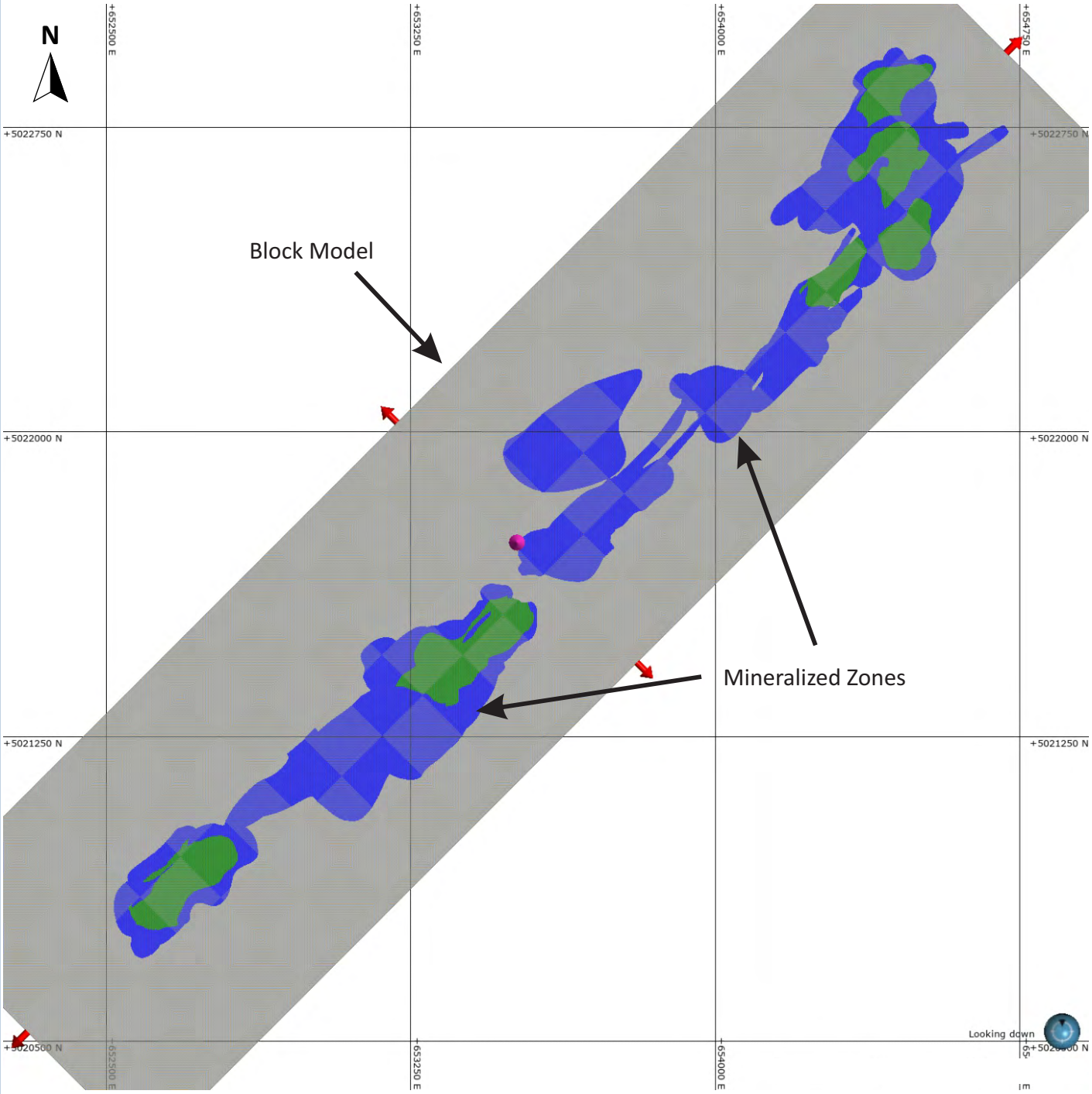


Figure 14-46

0 500
Metres

Legend:

- *Indicated Mineral Resource*
- *Inferred Mineral Resource*

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Plan View of the Block Model Extents and Classified Resources, Southwest Deposit

June 2022 ***Source: SLR, 2022.***

14.4.9 Search Strategy and Grade Interpolation Parameters

Gold grades were estimated into the blocks for the high grade gold wireframes (500-series wireframes) and the low grade gold wireframes (100-series wireframes) separately, using the ID^3 interpolation method. A two-pass approach was used that utilized the search strategies adopted in Table 14-44. A third pass was applied to capture minor fringe blocks present in three zones. The first estimation pass corresponded to average drillhole spacing. Due to the widespread nature of the drill holes in many areas of the deposit, a second estimation pass was required in order to achieve a reasonable degree of filling of the mineralized wireframes with estimated grades. The second estimation passes were carried out at two times the size of the first estimation pass. Search ellipses for grade interpolation were oriented using dynamic anisotropy (in Leapfrog Edge (2021.4.2) called Variable Orientation), with the longest axis aligned parallel to strike and the second longest axis down-plunge along the mineralization.

Hard domain boundaries were used for all mineralization wireframe volumes such that only those composite samples contained within a specific wireframe were used to estimate the grades for the specific wireframe, and only those blocks with centroids located within the given wireframe were permitted to receive estimated grades. A total of four separate estimation runs were carried out for the high grade gold wireframes and a total of 52 separate estimation runs were carried out for the low grade gold wireframes. A summary of the search parameters used to estimate the gold grades is presented in Table 14-44.

Table 14-44: Summary of Search Strategies for the Gold Wireframes, Southwest Deposit Galway Metals Inc. – Clarence Stream Project

Search Parameters	Pass #1	Pass #2	Pass #3
High Grade and Low Grade Wireframes, Inverse Distance			
Minimum number of composites	4	1	1
Maximum number of composites	8	8	8
Maximum Samples per Hole	3	3	3
Constrain by Drill Hole	N	N	N
Inverse Distance Power	3	3	3
Length of Major Axis (X) (m)	50	100	200
Length of Intermediate Axis (Y) (m)	50	100	200
Length of Minor Axis (Z) (m)	5	20	20
Variable Orientation	Y	Y	Y

14.4.10 Bulk Density

Bulk density measurements were collected for host rock and mineralization samples from drill holes completed during the 2019 and 2020 drilling campaigns. Density measurements were collected by Galway core technicians and geologists at the Clarence Stream core processing facility. The Archimedes Method was used on half-core samples with weight in water and weight in air measured by an OHAU Adventure Pro Balance with a 0.00g sensitivity. Wax coating was not required as the samples, both mineralized and un-mineralized are impermeable (SRK, 2017).

Density values were assigned to model blocks by rock type according to the average densities shown in Table 14-45. An estimated value of 2.2 t/m^3 was used in the block model for the overburden density to reflect its dominant composition of gravel and boulder till in the region.

SLR recommends that additional density measurements be collected from representative samples of the mineralized intersections in the Southwest Deposit so as to improve the level of accuracy of the density values used to code the block model. SLR recommends that an additional 20 to 25 density measurements be collected of the mineralized intervals.

SLR recommends that the density value of the overburden materials in the Southwest Deposit area be determined by direct measurements so that the accuracy of the estimated tonnage of overburden materials can be improved during mine planning and financial modelling activities.

Table 14-45: Average Bulk Densities, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Material	Density Value (t/m^3)	Number of Measurements
Overburden	2.2	None
Host Rock	2.75	44
Mineralization	2.73	126

14.4.11 Cut-off Grade and Whittle Parameters

The cut-off grade used for reporting the Mineral Resources was developed in consideration of the conceptual operational scenario in which the mineralization may be excavated using open pit mining methods and processed through a plant flowsheet that could recover the gold mineralization. Considering the early stage of the deposit in the overall mining cycle, the input parameters were estimated by SLR using knowledge derived from available comparable operations and from its experience with similar deposits and operations elsewhere. A summary of the input parameters used to develop the cut-off grades for reporting of the Mineral Resources is provided in Table 14-46.

Table 14-46: Summary of Input Parameters for Cut-Off Grade Estimation and Pit Shell Creation, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Parameter	Units	Value
Gold Recovery	%	90
Mining Costs – Open Pit	C$/t mined	4
Processing Costs	C$/t ore	16
General & Administration Costs	C$/t ore	8
Metal Price - Gold	US$/oz	1,650
Selling Costs - Gold	US$/oz	10
Payable Rate - Gold	%	100
Exchange Rate	US:CAD	1.33
Royalty Rate	%	1

After evaluation of a number of different possibilities, a cut-off grade of 0.38 g/t Au is used for reporting of the Mineral Resources contained within the pit surface developed using the Whittle software package. A 3D view showing the pit surfaces and the classified blocks above 0.38 g/t Au is shown in Figure 14-47.

Mineral Resources located beneath the open pit surface are reported using manually created reporting volumes to exclude blocks with estimated grades above the nominated cut-off value of 2.00 g/t Au that do not display sufficient spatial continuity and which include internal dilution blocks.

SLR recommends that a program of geotechnical measurements be carried out at the Southwest Deposit to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations.

Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

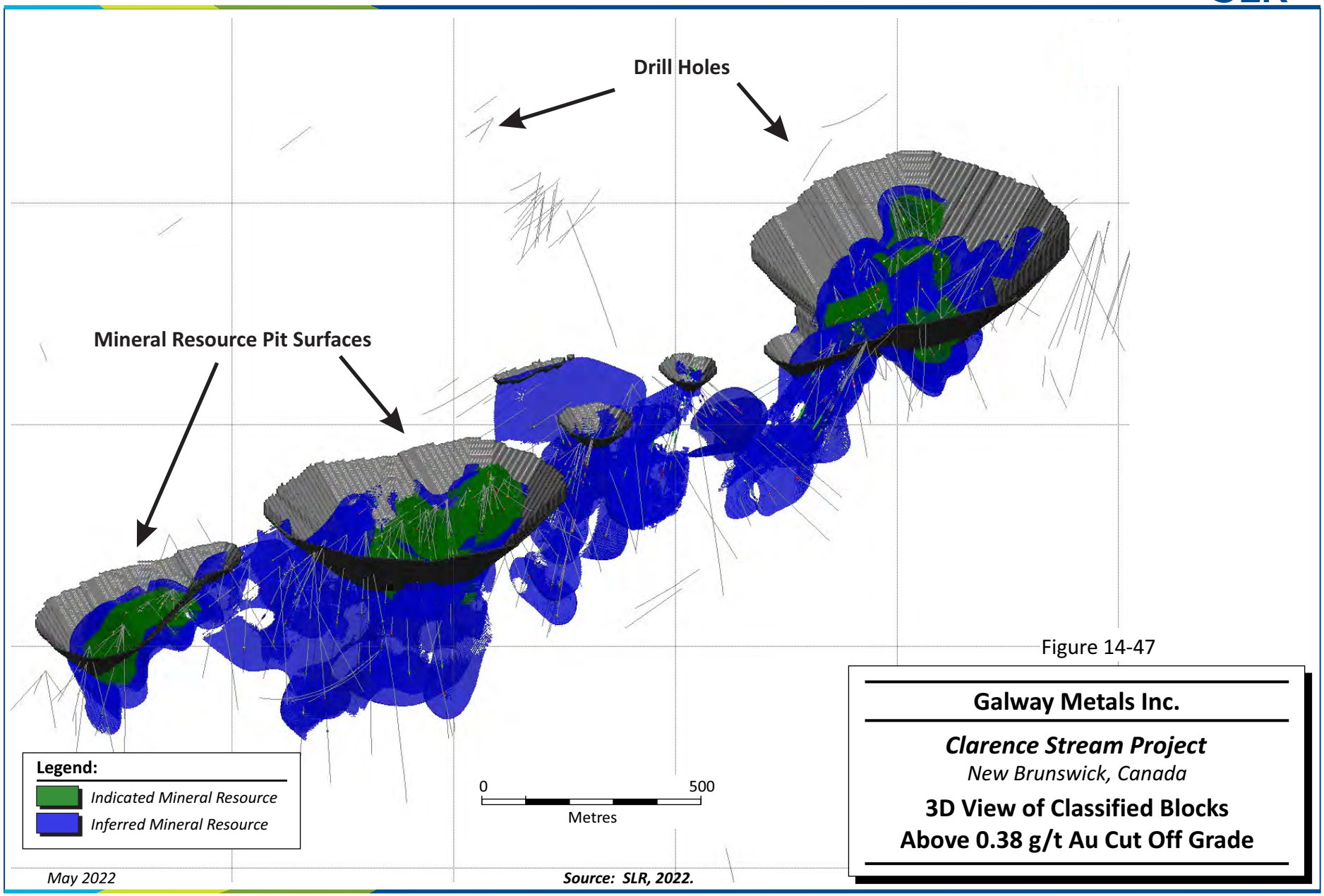


Figure 14-47

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

3D View of Classified Blocks Above 0.38 g/t Au Cut Off Grade

14.4.12 Classification

Definitions for resource categories used in this report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

The density and orientation of the drill hole information varied between and within each of the mineralized wireframe domains. On average, drill hole density varied through 50 m spacings, however complications with land access and changing mineralization orientations meant that some zones have drill hole spacings of up to 75 m. Blocks within the mineralization domain models were initially classified as the Inferred Mineral Resource Category. An Indicated Mineral Resource Category classification was manually overprinted on blocks estimated from drill holes located at 50 m spacings (25 m from nearest drill hole) or less. In few cases exceptions were made, where an Indicated classification up to 70 m spacing seemed reasonable on the basis of zone thickness and continuity.

14.4.13 Block Model Validation

Block model validation efforts included visual inspections of the estimated gold and values with nearby composite samples, visual inspections of the block model domain assignments, and volume checks between the coded block model domains and the source wireframes. In general, good agreements were observed. Block model validation also included a comparison of the global mean grades of the estimated gold values with the mean grades of the clustered informing composite samples, as provided in Table 14-47.

Table 14-47: Comparison of Estimated Gold Grades with Informing Composite Samples, Southwest Deposit
Galway Metals Inc. – Clarence Stream Project

Parameter	LG Domains	HG Domains
Clustered Composite Average Grades (g/t Au)	1.13	9.86
Estimated Average Grade, ID3 (g/t Au)	1.11	7.81
Estimated Average Grade, NN (g/t Au)	1.09	7.65

A visual comparison of the estimated gold values with the contoured drill hole grades for the low grade wireframes is presented in Figure 14-48. Swath plots for two of the largest zones, MIN 106 and MIN 126 are presented in Figure 14-49. A comparison of the grade distribution of the informing composite samples and the estimated grades is presented in Figure 14-50.

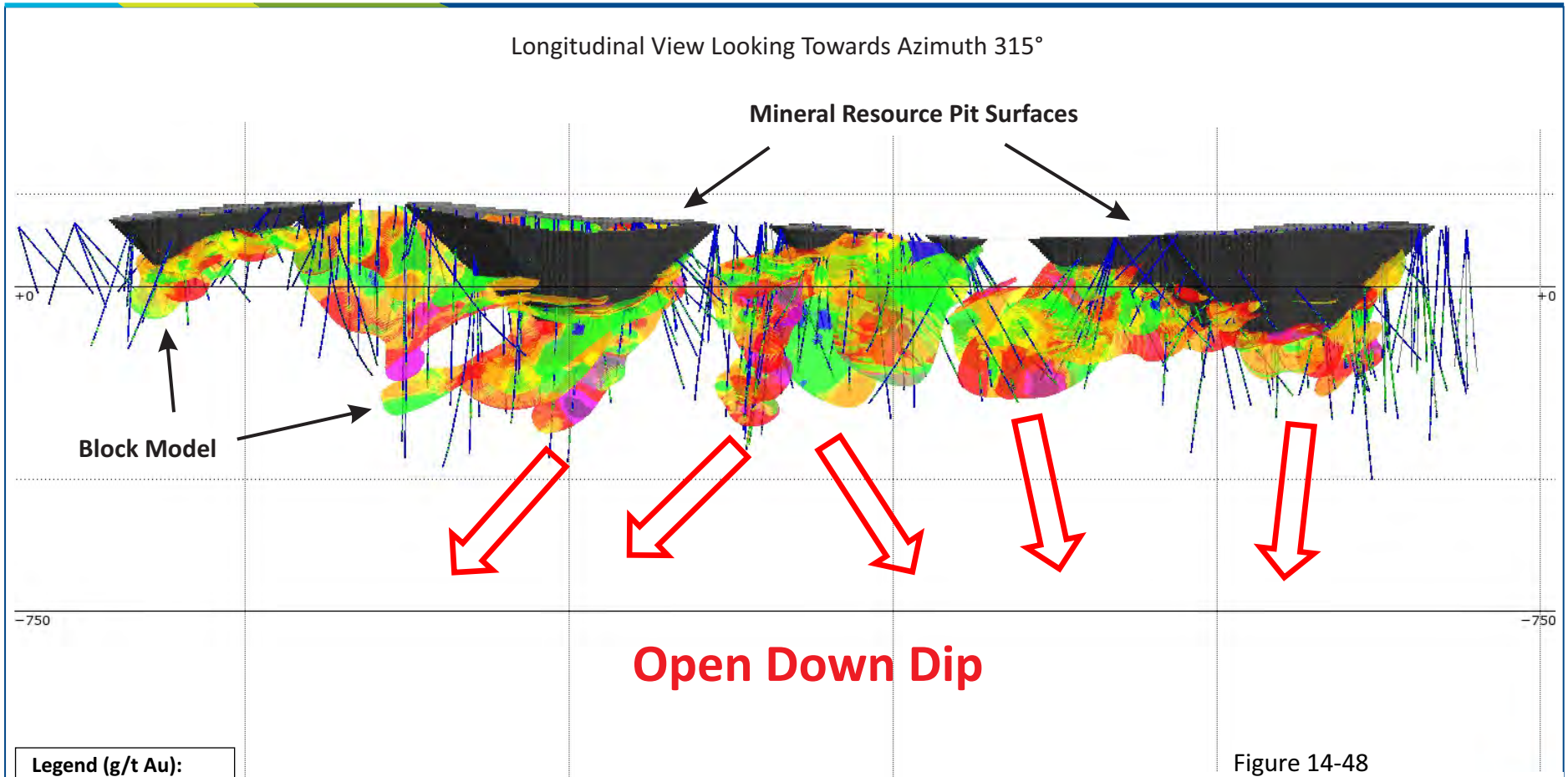


Figure 14-48

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Longitudinal View of Southwest Deposit Showing Exploration Potential

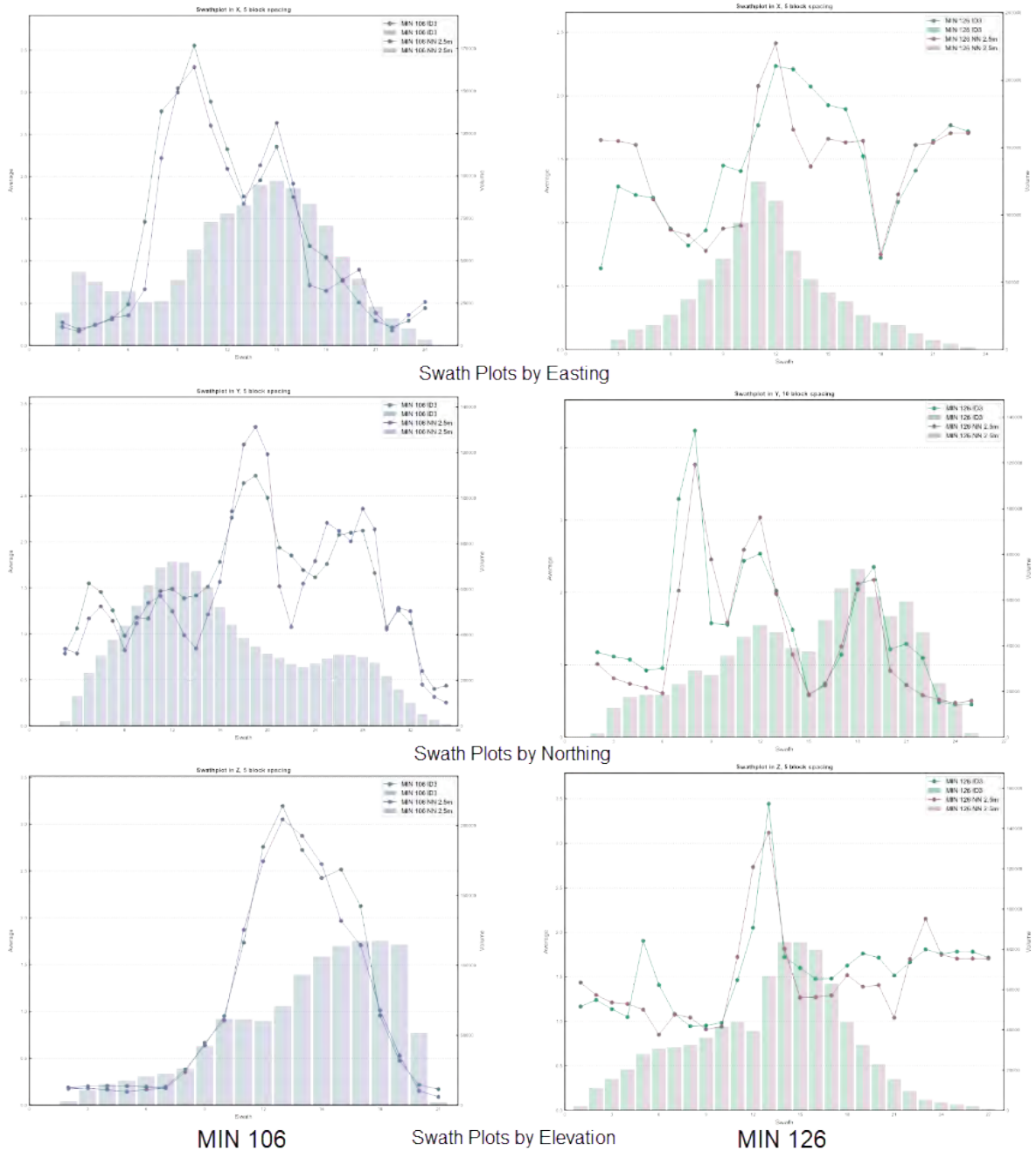


Figure 14-49: Swath Plots by Easting, Northing, Elevation for MIN 106 and MIN 126, Southwest Deposit

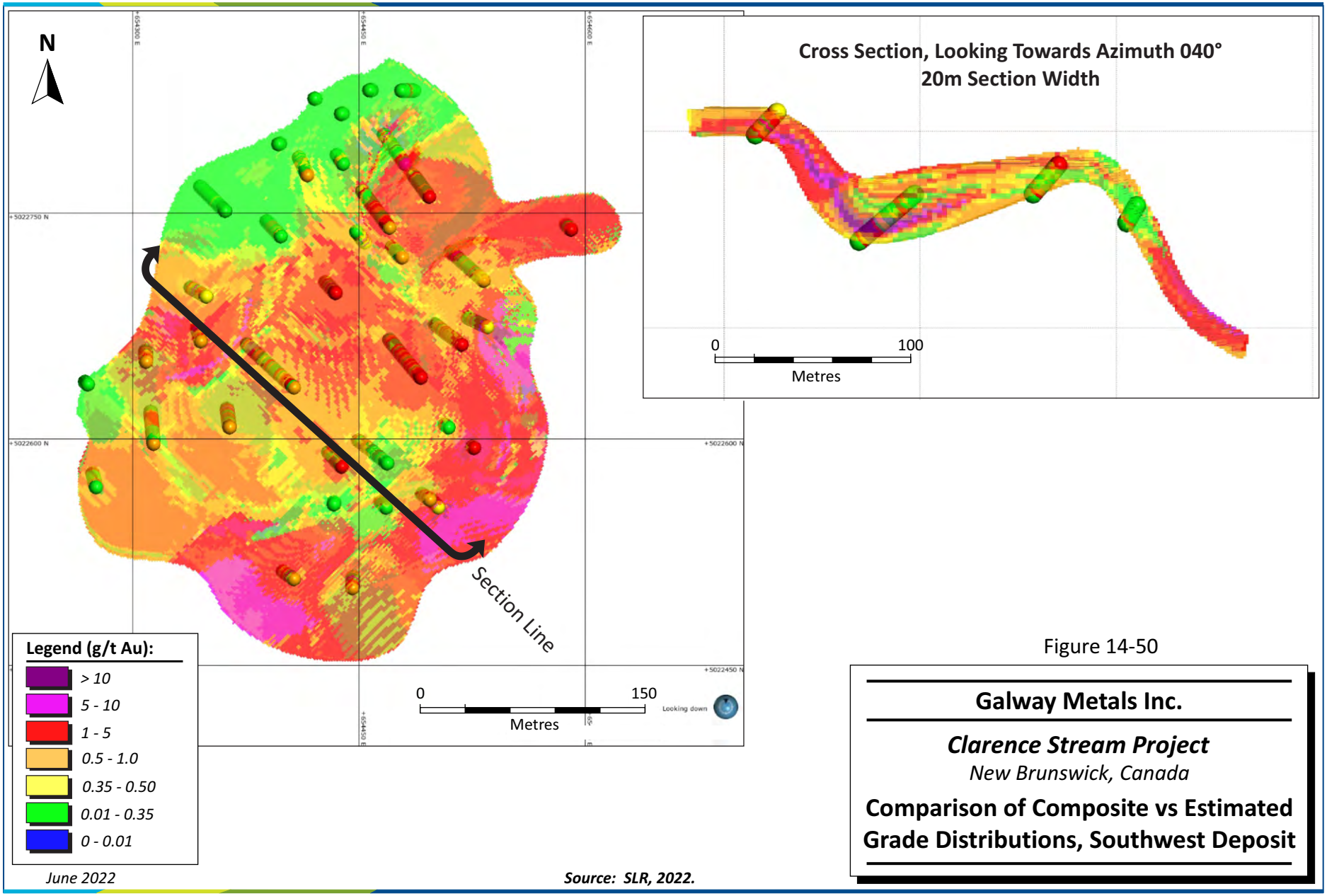


Figure 14-50

Galway Metals Inc.

Clarence Stream Project

New Brunswick, Canada

Comparison of Composite vs Estimated Grade Distributions, Southwest Deposit

June 2022

Source: SLR, 2022.

14.4.14 Mineral Resource Reporting

Mineral Resources are reported by applying a block cut-off grade of 0.38 g/t Au alone to all classified blocks located above the Mineral Resource pit shell for open pit resources. Mineral Resources located beneath the open pit surface are reported using manually created reporting volumes to exclude blocks with estimated grades above the nominated cut-off value of 2.00 g/t Au that do not display sufficient spatial continuity and which include internal dilution blocks. Mineral Resources for the Southwest Deposit are summarized in Table 14-48.

SLR recommends that a program of infill drilling be completed to increase the level of confidence of the Inferred Mineral Resources at the Southwest Deposit to the Indicated category.

Table 14-48: Mineral Resources as at March 31, 2022, Southwest Deposit Galway Metals Inc. – Clarence Stream Project

Mining Method	Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit	Indicated	7,761	2.02	504
	Inferred	9,471	1.73	525
Underground	Indicated	-	-	-
	Inferred	2,250	4.75	343
Total, Open Pit & Underground	**Indicated**	**7,761**	**2.02**	**504**
	Inferred	**11,722**	**2.31**	**869**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.38 g/t Au for open pit and 2.00 g/t Au for underground.
3. Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce and a US$/C$ exchange rate of 1.33.
4. A minimum mining width of 1.5 m was used.
5. Bulk density is 2.73 t/m^3 for the Southwest Deposit mineralization.
6. There are no Mineral Reserves at the Southwest Deposit.
7. Open pit Mineral Resources are prepared using surfaces generated using the Lerchs-Grossman algorithm.
8. Underground Mineral Resources are prepared using three-dimensional shapes to outline volumes of continuous blocks which satisfy the cut-off grade and minimum width criteria.
9. Numbers may not add due to rounding.

14.4.15 Factors Affecting the Mineral Resource

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Southwest Deposit Mineral Resource estimate other than those discussed below.

Factors that may affect the Southwest Deposit Mineral Resource estimate include:

- Metal price and exchange rate assumptions
- Changes to the assumptions used to generate the cut-off grade used for construction of the gold mineralized wireframe domains

- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations
- Due to the natural variability inherent with gold mineralization, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs
- Changes in the treatment of high grade gold values
- Changes due to the assignment of density values
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of open pit constraining surfaces
- Limitations upon the location of future drill hole collars as a result of surface rights restrictions

14.4.16 Comparison with Previous Mineral Resource Estimate

No previous Mineral Resource Estimate has been disclosed for the Southwest Deposit.

15.0 MINERAL RESERVE ESTIMATE

This section is not applicable.

16.0 MINING METHODS

This section is not applicable.

17.0 RECOVERY METHODS

This section is not applicable.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable.

22.0 ECONOMIC ANALYSIS

This section is not applicable.

23.0 ADJACENT PROPERTIES

The following is excerpted from Ross and Chamois (2016):

"The Project is contiguous with claims held by various companies and individuals. None of the adjoining properties host mineralized zones comparable to Project. RPA (now SLR) has not relied upon any information from the adjoining properties in the writing of this report.

The Mount Pleasant tin-tungsten-molybdenum group of deposits are located 20 km by road from the Project. The Mount Pleasant area was first staked in 1954 by Geochemical Associates and was drilled in 1955 by Selco Explorations Ltd. and again in 1956 by Kennco Explorations (Canada) Ltd. (Kooiman, McLeod, and Sinclair, 1986). The claims were allowed to lapse in 1958 after disappointing results. In 1959, Mount Pleasant Mines Ltd. (MPM) restaked the property, and a number of tin-bearing deposits were outlined from 1959 to 1965. In 1967, Sullico Mines Ltd. (Sullico) began exploring the property and discovered a porphyry-type tungsten-molybdenum zone. In 1969, Sullico became part of the Sullivan Mining Group (Sullivan). In 1977, Billiton Exploration Canada Ltd. (Billiton) concluded a 50/50 joint venture agreement with Brunswick Tin Mines Ltd. (Sullivan 89% and MPM 11%).

The Mount Pleasant deposits were reported to contain "Proven Mineral Reserves" of 9.4 million tonnes grading 0.39% WO_3 and 0.20% MoS_2, and "Probable Mineral Reserves" averaging 0.42% Sn, 0.07% WO_3 and 0.05% MoS_2 (Ruitenberg and Fyffe, 1982). This historical "reserve" estimate is relevant as it indicates potential of the region to host tungsten and molybdenum.

Billiton placed the property in production as an underground mine in the early 1980s, but difficulties with separation and processing combined with a drop in the price of tin forced the mine to close in July 1985. Since 1985, there has been additional exploration plus several attempts to finance a revived operation, none of which has been successful. The plant has been kept on care and maintenance and most of the processing equipment has been sold."

The SLR QP has not independently verified this information and this information is not necessarily indicative of the mineralization present at the Clarence Stream Project.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The SLR QPs offer the following conclusions:

25.1 Geology and Mineral Resources

- On the basis of the results of the exploration activities carried out by Galway to-date, the SLR QP believes that good potential exists on the Project for the discovery of additional deposits of gold-bearing mineralization.
- The three deposits (North Zone, South Zone, and Southwest Deposit) are separated from each other and together are located in an area measuring approximately seven kilometers in an east-west direction and approximately six kilometers in a north-south direction.
- Outlining the extent of the mineralization at the Southwest Deposit has been the prime focus of Galway since discovering the George Murphy Zone in December 2017.
- The North Zone deposit comprises a series of bowl-shaped and shallowly dipping gold and antimony mineralized zones that have been outlined by drilling across a distance of approximately 1,600 m in an east-west direction, approximately 800 m in a north-south direction, and to a depth of approximately 130 m from surface.
- The South Zone deposit comprises a series of northeasterly striking, sub-parallel, tabular gold-antimony mineralized zones that dip steeply to moderately to the northwest that have been outlined by drilling across a distance of approximately 2,600 m in an along-strike direction, approximately 650 m in an across-strike direction, and to a depth of approximately 630 m from surface.
- The strongest concentrations of antimony are found at the North Zone, while lesser quantities of antimony mineralization are present at the South Zone. No significant quantities of antimony mineralization have been discovered at the Southwest Deposit.
- The Southwest Deposit lies on the Sawyer Brook Fault System (a splay), and consists of Galway's discoveries of the Adrian, George Murphy (GMZ), and Richard Zones, as well as the previously known Jubilee Zone. These zones combine for a 3.1 km trend of mineralization, to a maximum depth of approximately 500 m from surface. In general, these zones dip steeply and trend northeast, along the orientation of the Magaguadavic granitic intrusion (and the proximal un-named granite along Whittier Ridge). Dips steepen to the northeast, from the Jubilee Zone (-52°) to the Richard Zone (-62°) to the GMZ (-70° to -90°). The Adrian Zone, adjacent to north of the GMZ, shows a more complex orientation, appearing to be folded with multiple dips. Gold mineralization appears commonly hosted in quartz veins, quartz stockworks, and metavolcanic-sedimentary rocks. Quartz veining can host gold mineralization in thicknesses ranging from one metre to 15 m and is commonly found in contact with a stockwork quartz zone.
- Three separate block models have been created to estimate the Mineral Resources present in these three deposits.
- The Mineral Resource estimates have been prepared using a conceptual operational scenario which contemplates excavation of the gold-antimony mineralization by means of either open pit or underground mining methods, followed by processing to produce a saleable gold product and a saleable antimony concentrate.

- Open pit shells were constructed using the Lerchs-Grossman algorithm in the Whittle software package to constrain the Mineral Resource estimate. The cut-off grade within the constraining pit shells was 0.38 g/t Au.
- Mineral Resources located beneath the open pit surface are reported using manually created reporting volumes so as to exclude blocks with estimated grades above the nominated cut-off value of 2.00 g/t Au that do not display sufficient spatial continuity and which include internal dilution blocks

26.0 RECOMMENDATIONS

The SLR QPs offer the following recommendations:

26.1 Geology and Mineral Resources

1. Complete an infill drilling program with a goal of converting Inferred Mineral Resources to Indicated Mineral Resources.
2. Continue step-out drilling to increase the Mineral Resource.
3. Continue exploration drilling to discover new zones and deposits.
4. Collect additional density measurements from representative samples of the host rocks and mineralized intersections to improve the level of accuracy of the density values used to code the block model. Approximately 15 to 20 density measurements should be collected for the host rocks of the North Zone, as well as 20 to 25 density measurements for the mineralized intervals of both the North and South Zones.
5. Determine by direct measurements the density value of the overburden materials in the North Zone area and the South Zone area so that the accuracy of the estimated tonnage of overburden materials can be improved during mine planning and financial modelling.
6. Carry out a program of geotechnical measurements to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations.
7. Collect additional samples from drill hole CS16-347 to fully define the limits of the gold mineralization.
8. Conduct an analysis of the antimony market to determine the major end uses for the metal, the required product specifications, and long-term commodity price.

   Carry out a Preliminary Economic Assessment (PEA) to examine the potential economic viability of extraction, recovery and sale of gold and antimony from the current Mineral Resources and to identify a most favourable operational scenario to guide future exploration and development decisions on the property.

26.2 Mineral Processing

9. Undertake metallurgical testing using representative samples from within the antimony wireframes at the North Zone and South Zone to examine the flowsheet, conditions, reagents, and parameters required to produce an antimony concentrate that may be suitable for sale to the open markets.
10. Undertake metallurgical testing using representative samples from the Southwest Deposit to examine the flowsheet, reagents, conditions, and parameters required to recover the gold from this deposit for sale to the open market.
11. Complete metallurgical testing using representative samples from each of the three mineral deposits to examine the utility of ore sorting techniques for enhancing the recovery the gold mineralization found at Clarence Stream.

SLR has reviewed Galway's proposed work program as presented in Table 26-1 and considers the proposed expenditures to be reasonable and warranted.

Table 26-1: Summary of Proposed Work
Galway Metals Inc. – Clarence Stream Project

Item	Amount (C$)
Diamond Drilling (approximately 70,000 m)	9,000,000
Soil Sampling	110,000
Metallurgical Studies	500,000
Ore Sorting Study	100,000
Structural Geology Study	30,000
Preliminary Economic Assessment	200,000
Sub-total	**9,940,000**
Contingency	560,000
Grand Total	**10,500,000**

Notes:

1. All estimated expenditures are on an all-inclusive basis.

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28.0 DATE AND SIGNATURE PAGE

This report titled *Technical Report on the Clarence Stream Gold Project, New Brunswick, Canada* with an effective date of March 31, 2022, was prepared and signed by the following authors:

(Signed & Sealed) *Reno Pressacco*

Dated at Toronto, ON
June 8, 2022

Reno Pressacco, M.Sc.(A), P.Geo.
Associate Principal Geologist

(Signed & Sealed) *Valerie Wilson*

Dated at Toronto, ON
June 8, 2022

Valerie Wilson, M.Sc., P.Geo.
Principal Geologist

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Reno Pressacco

I, Reno Pressacco, M.Sc.(A)., P.Geo., as an author of this report entitled "Technical Report on the Clarence Stream Gold Project, New Brunswick, Canada", with an effective date of March 31, 2022, prepared for Galway Metals Inc., do hereby certify that:

1. I am an Associate Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON, M5J 2H7.
2. I am a graduate of Cambrian College of Applied Arts and Technology, Sudbury, Ontario, in 1982 with a CET Diploma in Geological Technology, Lake Superior State College, Sault Ste. Marie, Michigan, in 1984, with a B.Sc. degree in Geology and McGill University, Montreal, Québec, in 1986 with a M.Sc.(A) degree in Mineral Exploration.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #939). I am also registered with the Association of Engineers Geoscientists of New Brunswick (Reg. #L6393). I have worked as a geologist for a total of 36 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Preparation, reviews, and reporting as a consultant for Mineral Resource estimates on numerous exploration and mining projects around the world.
    - Numerous assignments in North, Central and South America, Europe, Russia, Armenia, and China for a variety of deposit types and in a variety of geological environments; commodities including Au, Ag, Cu, Zn, Pb, Ni, Mo, U, PGM, REE, and industrial minerals.
    - Vice president positions with Canadian mining companies.
    - A senior position with an international consulting firm, and
    - Performing as an exploration, development, and production stage geologist for a number of Canadian mining companies.
    - Preparation of Mineral Resource estimates for open pit and underground mines for the three prior years.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I most recently visited the Clarence Stream property on November 1 to November 3, 2021.
6. I am responsible for Sections 1.0 to 6.0, 7.1, 7.2, 7.3.1, 7.3.2, 8.0 to 10.0, 12.1, 12.2, 12.3.1, 12.3.2, 13.0, 14.1, 14.2, 14.3, 15.0 to 27.0 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have no prior involvement in the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 1.0 to 6.0, 7.1, 7.2, 7.3.1, 7.3.2, 8.0 to 10.0, 12.1, 12.2, 12.3.1, 12.3.2, 13.0, 14.1, 14.2, 14.3, 15.0 to 27.0 of the Technical Report, for which I am responsible, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 8th day of June, 2022

(Signed & Sealed) ***Reno Pressacco***

Reno Pressacco, M.Sc.(A), P.Geo.

29.2 Valerie Wilson

I, Valerie Wilson, M.Sc., P.Geo., as an author of this report entitled "Technical Report on the Clarence Stream Gold Project, New Brunswick, Canada", with an effective date of March 31, 2022, prepared for Galway Metals Inc., do hereby certify that:

1. I am Technical Manager of Geology and Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the Camborne School of Mines, University of Exeter, UK in 2010 with a master's degree in Mining Geology and a graduate of the University of Victoria, BC in 2006 with a bachelor's degree in Geoscience.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #2113). I am also registered with the Association of Engineers Geoscientists of New Brunswick (Reg. #L6457). I have worked as a geologist for a total of 15 years since graduation from my bachelor's degree. My relevant experience for the purpose of the Technical Report is:
    - Exploration geologist on a variety of gold and base metal projects in Canada, Norway, and Sweden.
    - Mineral Resource estimation work and reporting on numerous mining and exploration projects around the world.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Clarence Stream property.
6. I am responsible for Sections 7.3.3, 11.0, 12.3.3, and 14.4 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Sections 7.3.3, 11.0, 12.3.3, and 14.4 in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 8th day of June, 2022

(Signed & Sealed) ***Valerie Wilson***

Valerie Wilson, M.Sc., P.Geo.