



TSX-V:GWM  
OTCQB:GAYMF

**CORPORATE PRESENTATION**  
January 2026



**ADVANCED GOLD, ZINC, ANTIMONY  
EXPLORATION IN CANADA**

# Forward-looking Statement

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This presentation includes certain "forward looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Jesse Fisher, P.Geo., Project Manager, is a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed and approved the disclosure of a technical or scientific nature contained in this presentation. In compliance with National Instrument 43-101, Kamil Khobzi, P. Eng., is the Qualified Person who supervised the preparation of the scientific and technical disclosure on behalf of Galway Metals Inc. for the Estrades project and is independent of Galway.

## SPECIAL NOTE REGARDING ADJACENT PROPERTY INFORMATION

The Company cautions that information in these Slides contains information regarding adjacent properties, which has been derived from public sources, generally company websites, and has not been verified by the Company's Qualified Person (as that term is used in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*). The information contained in these Slides relating to adjacent properties does not include any information regarding mineralization on the projects of, or properties of, the Company, and no assurance can be given by the Company that any discovery of comparable mineralization will be made on any of the projects or properties of the Company.

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

# Flagship Clarence Stream Gold And Antimony Project: District-Scale Potential - New Brunswick – Tier One Location

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**High-grade:** Indicated Resources of 0.9 Moz gold at 2.3 g/t & Inferred Resources of 1.33 Moz gold at 2.6 g/t. Existing resource open in all directions.



**District-scale Potential:** Mult-million-ounce potential with ~65 km prospective gold corridor.



**Outstanding Infrastructure and mine friendly:** Quick turn around for permits, roads, rail, power, tidal water ports, airports, towns.



**Sky high antimony prices:** China cuts off exports sending Antimony prices to \$25/pound up from \$5/pound. At present Galway has 25 Million pounds of Antimony.



**CEO Founder-Top Shareholder and Team** looking to replicate the previous success of Galway Resources.



Galway enters \$25 million JV Term Sheet on Estrades (High grade gold zinc former producing mine). Results of robust PEA just released.



**Record High Gold Prices:** Central banks continue to buy gold in lieu of the US Dollar.



# Capital Structure And Corporate Information

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Cash (01/29/26) \$15.0 M

Debt \$0.0

Shares O/S 125 M

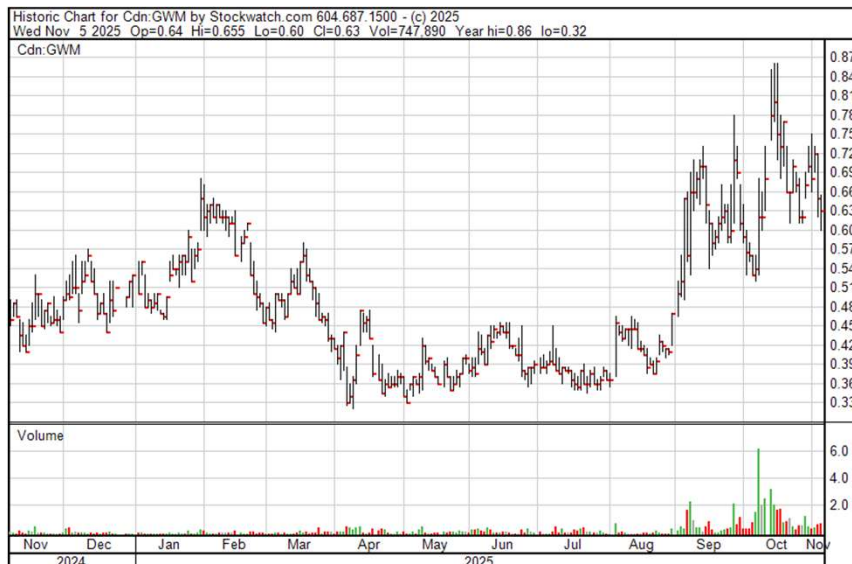
Options 4.9 M

Warrants 10 M

52-week (H-L) \$1.01 - \$0.32

Management/Insiders/Family 15%

GWM shares are currently trading at a value of \$30/Ounce which is below the industry average



## Top Shareholders

Including:

Extract Exploration Fund LP	Robert Hinchcliffe (GWM CEO)
Van Eck	Canada Life
Caisse de dépôt (CDPQ)	Mackenzie Investments
Schroders	Multiparter ISCAV

## MANAGEMENT

Robert Hinchcliffe, President & CEO

Jesse Fisher, Project Manager

Robert Richard, Head of Exploration

Louise Steward, Regulatory Affairs

## BOARD OF DIRECTORS

Robert Hinchcliffe

Peter Gula

Andreas Curkovic

Rob Suttie

Mike Kazickas

Jean-Charles Lemardeley

## TECHNICAL ADVISORS

Phil Walford, P.Geo

Allan Moran, CPG

## ANALYST COVERAGE

JTVIR: John Tumazos

# New Brunswick Excellent Infrastructure & Mining Friendly

TSX-V: GWM



## Tier 1 Mining Jurisdiction

- Competitive royalties & tax rates
- Timely drill permits – 3 week turn around
- Low overburden – 3 to 5 meters
- Low-cost drilling - \$120/meter all in

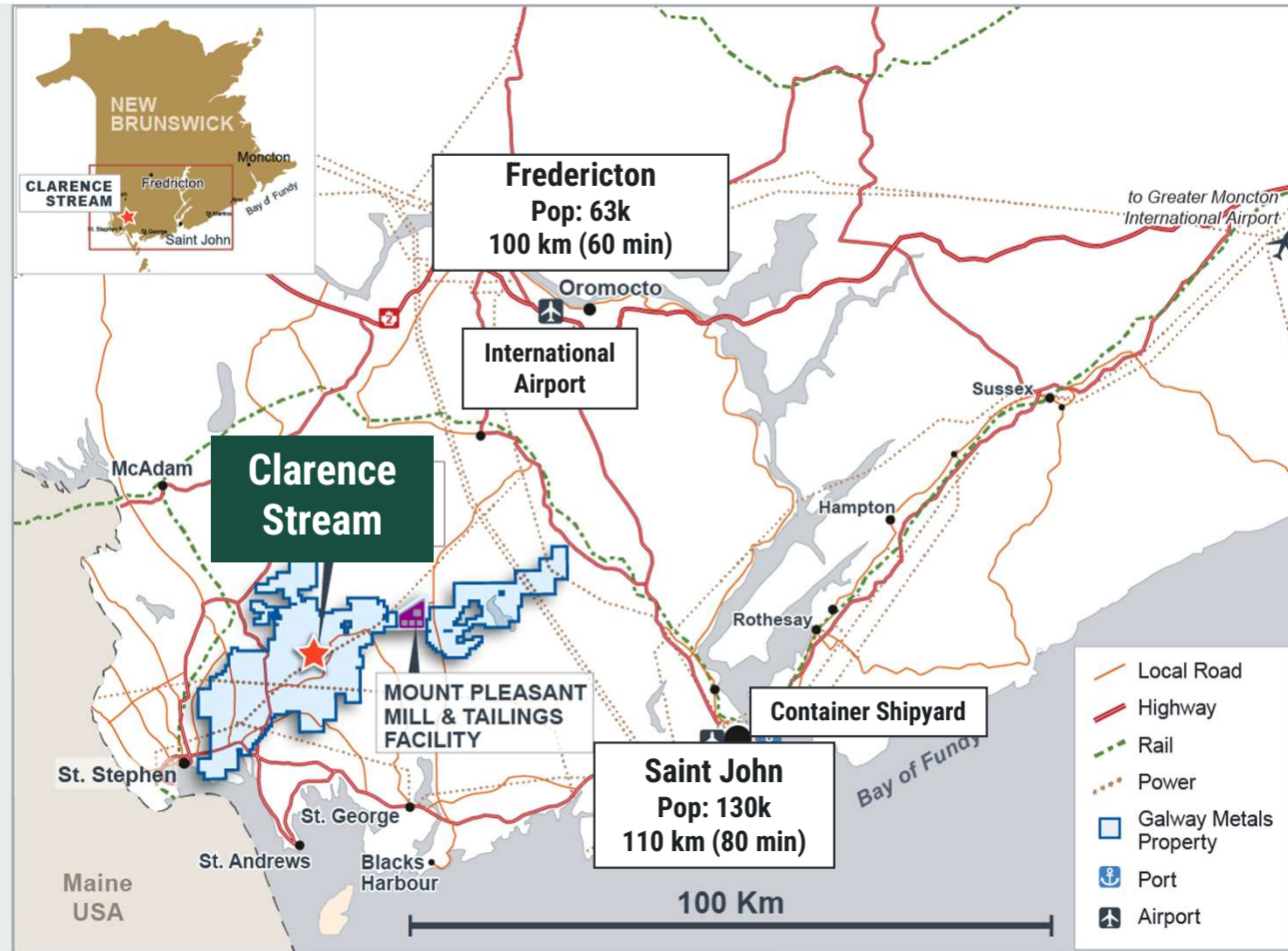
## THREE DRILLS CURRENTLY OPERATING

## EXCELLENT INFRASTRUCTURE

- Paved roads throughout property
- Rail
- Electric grid power (4th cheapest in CA)
- Tidal deep-water port
- 2 airports, one of which is international
- Topography is flat lying with rolling hills

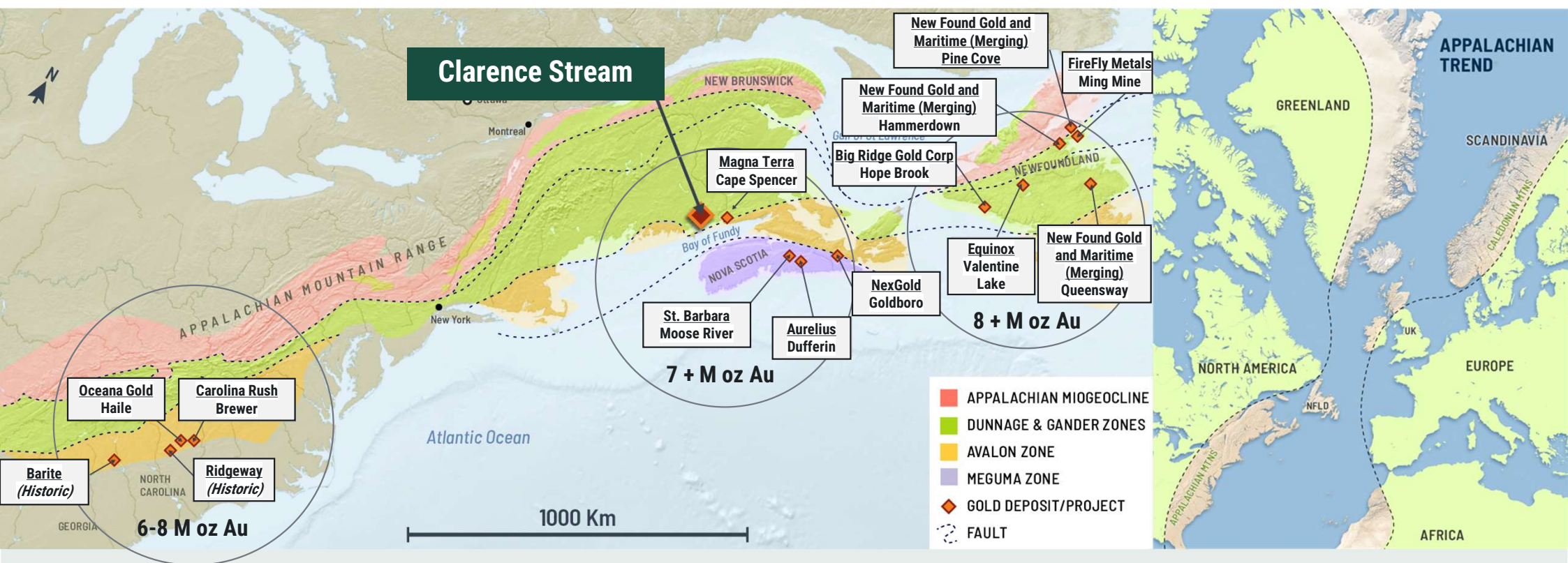
## SKILLED WORKFORCE

- 2 cities within 110 km



# Who Said This Gold Trend Couldn't Host Multimillion Ounce Deposits? GWM Took The Bet And It Paid Off!

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- Major gold deposits in the Appalachian's are closely related to deep-seated faults intimately associated with major geological terrain boundaries – analogous to the Victoria Gold Belt in Australia
- Galway's Clarence Stream, New Found Gold's Queensway in Newfoundland, & Agnico Eagle's Fosterville in Victoria, Australia share similar ages, structural features, lithology & mineralogy



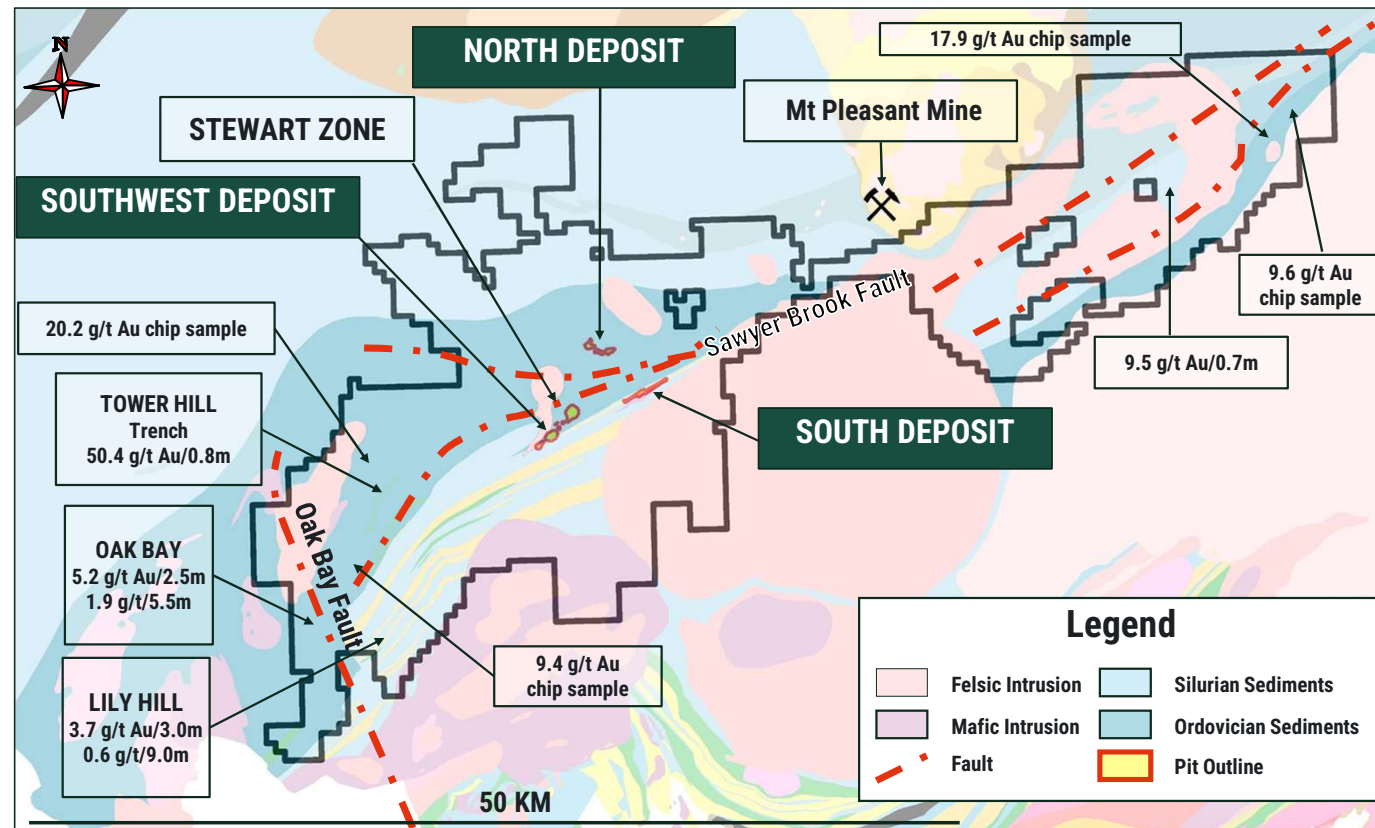
# DISTRICT SCALE GOLD POTENTIAL: Significant Gold Showings Along 65Km Strike Length

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**LOW OVERBURDEN, AND BOULDER-SOIL ANOMALIES, AND GEOPHYSICS ALLOWS FOR COST-EFFECTIVE AND SUCCESSFUL GOLD DISCOVERIES.**

- 2016: GWM begins explorations at South and North deposits, with underground resource of 450k Oz.
- 2016-18: Multiple new discoveries in the area.
- 2019-22: Southwest Deposit is formed by connecting the various discoveries into one resources.
- 2025: Metallurgical progress in 2025. Gold recoveries up to 98%, Antimony recoveries up to 88%.



- Southwest Deposit consists of the Adrian Zone, George Murphy Zone, Richard Zone, and Jubilee Zone.

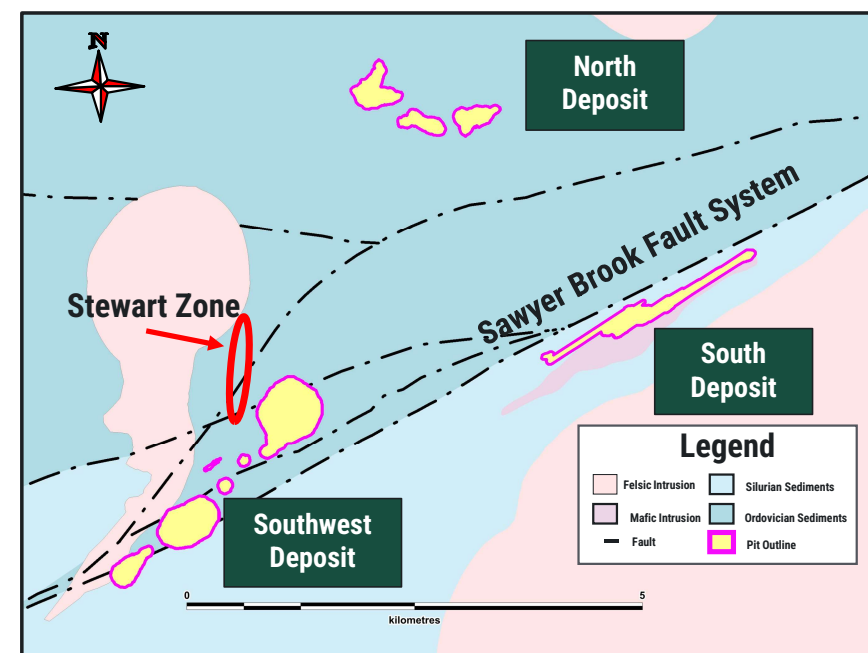
# Clarence Stream Resources Estimate (May 2022). All Deposits Open For Expansion In All Directions. This Estimate Used \$1,600/Oz Gold Price

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<u>Deposit</u>	<u>Category</u>	<u>Tonnes (000)</u>	<u>Grade g/t Au</u>	<u>Resource oz Au</u>
Southwest	Indicated	7,761	2.02	504,000
	Inferred	11,722	2.31	869,000
North	Indicated	1,171	2.28	86,000
	Inferred	1,731	2.51	140,000
South	Indicated	3,464	2.99	333,000
	Inferred	2,511	4.03	325,000
Total	Indicated	12,396	2.31	922,000
	Inferred	15,964	2.60	1,334,000

<u>Mine Type</u>	<u>Category</u>	<u>Tonnes (000)</u>	<u>Grade g/t Au</u>	<u>Resource oz Au</u>
Open Pits	Indicated	12,123	2.27	886,000
	Inferred	11,796	1.93	731,000
Underground	Indicated	274	4.10	36,000
	Inferred	4,168	4.50	603,000
Open Pits & Underground	Indicated	12,396	2.31	922,000
	Inferred	15,963	2.60	1,334,000



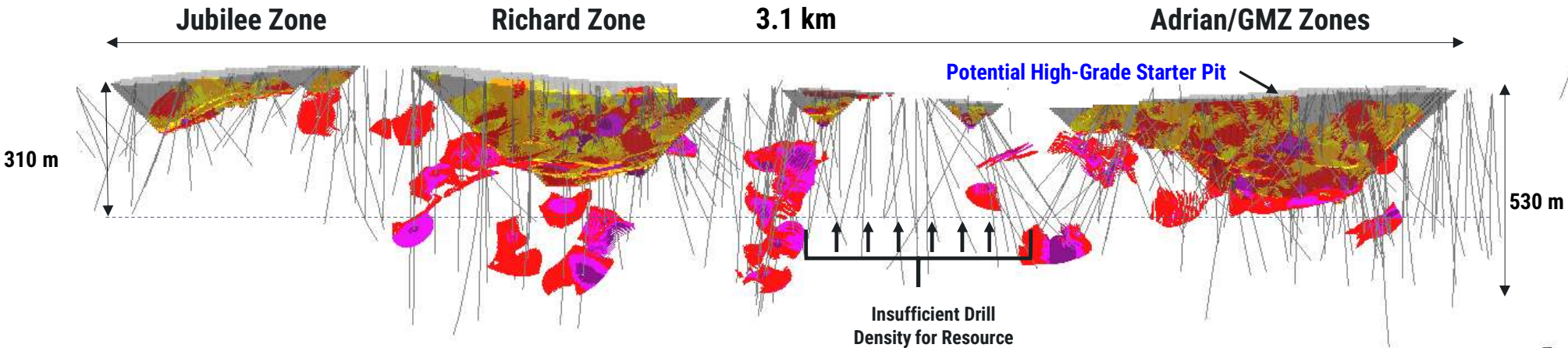
## Next resources estimate planned for mid 2026 - followed by a Scoping Study!

\* Please see Resource Notes in the appendix of the presentation. For details, refer to Galway Metals Press Release dated April 25, 2022



# Southwest Deposit: Current Focus To Drill Or Fill In The Gaps

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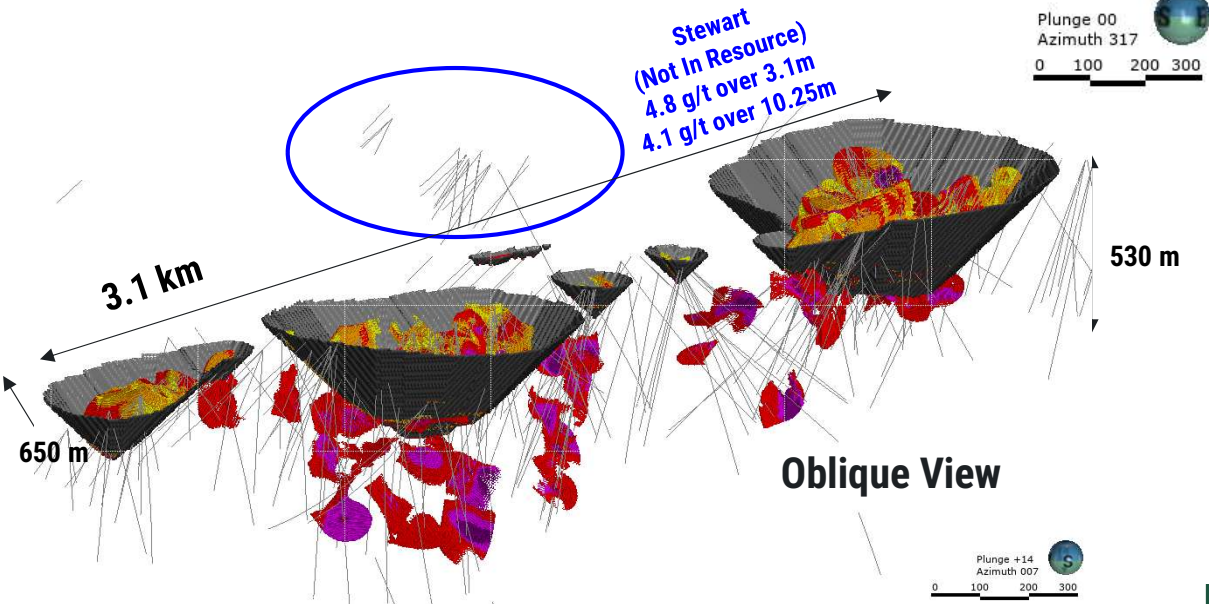


- Open pit Resource extends from surface to 310 m
- Underground resource extends to 530 m
- Additional drilling to connect pits

- Underground blocks cutoff: 2.00 g/t Au
- Pit Constrained blocks cutoff: 0.38 g/t

\*using gold price of 1650\$/ounce

**SW DEPOSIT RESOURCE**  
Total SW Deposit Resource:  
Ind: 7.8MT @ 2.02 g/t Au  
= 504,000 oz  
Inf: 11.7MT @ 2.31 g/t Au  
= 869,000 oz





# Southwest Deposit – 2025 Drilling

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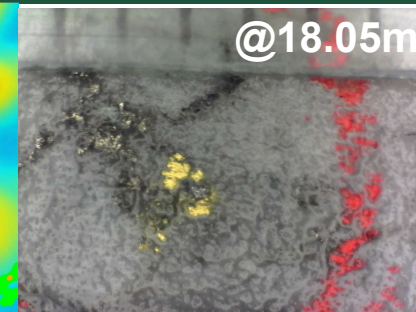
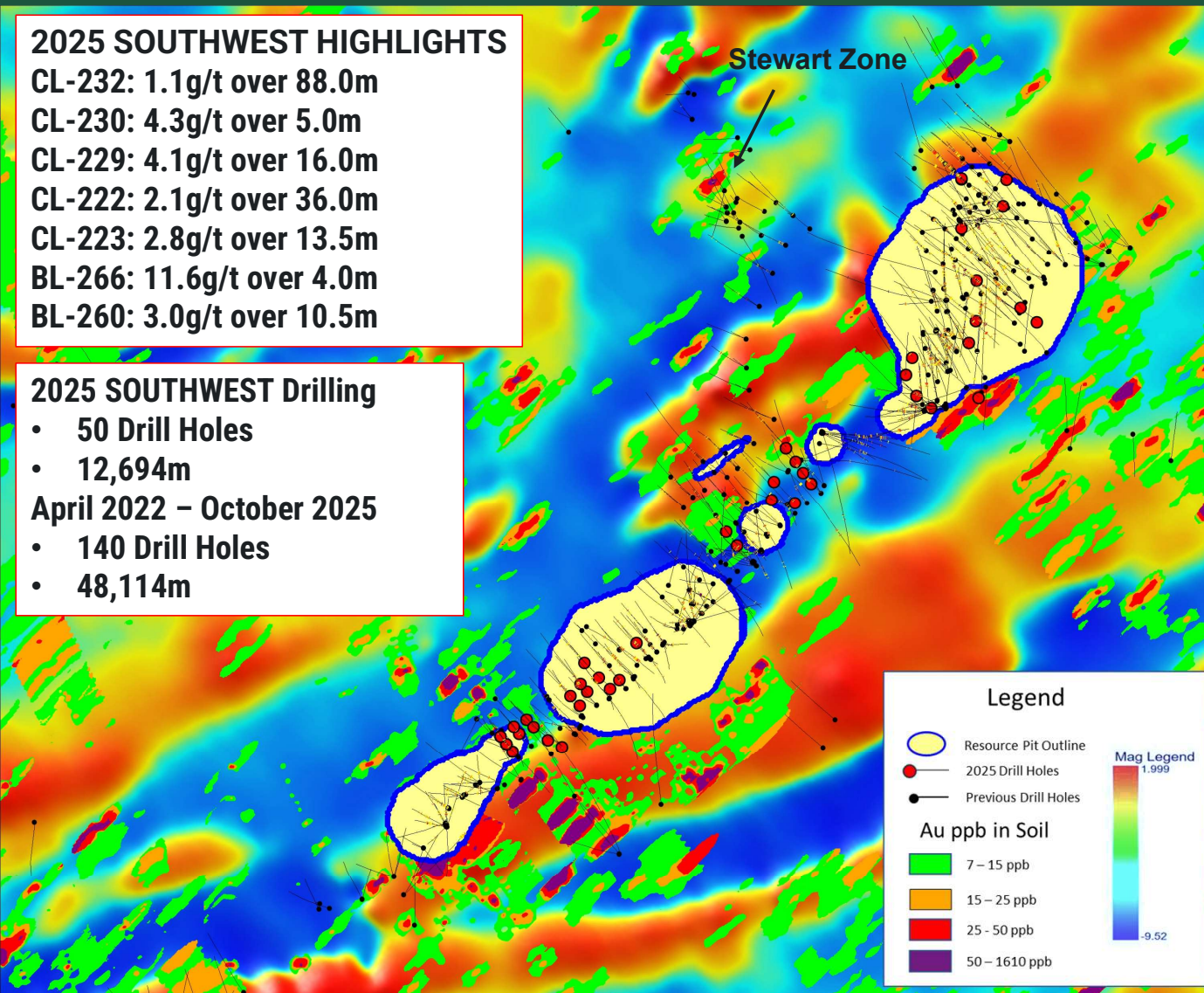


## 2025 SOUTHWEST HIGHLIGHTS

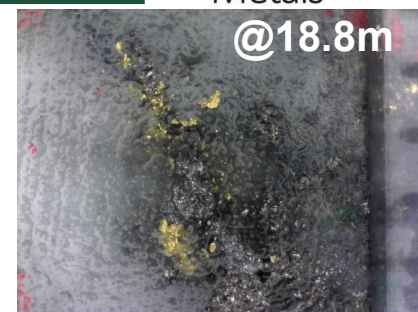
CL-232: 1.1g/t over 88.0m  
 CL-230: 4.3g/t over 5.0m  
 CL-229: 4.1g/t over 16.0m  
 CL-222: 2.1g/t over 36.0m  
 CL-223: 2.8g/t over 13.5m  
 BL-266: 11.6g/t over 4.0m  
 BL-260: 3.0g/t over 10.5m

## 2025 SOUTHWEST Drilling

- 50 Drill Holes
- 12,694m
- April 2022 – October 2025
- 140 Drill Holes
- 48,114m



@18.05m



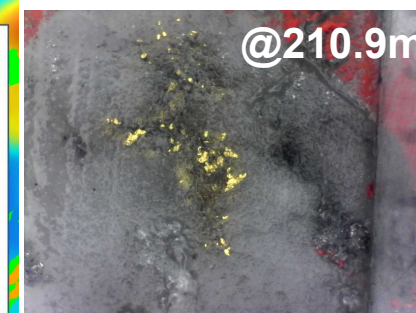
@18.8m



@23.5m



@57.0m



@210.9m



@331.4m

# South Deposit: Potential High-Grade Sizeable Starter Pit With Antimony

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## IDEAL STARTER PIT

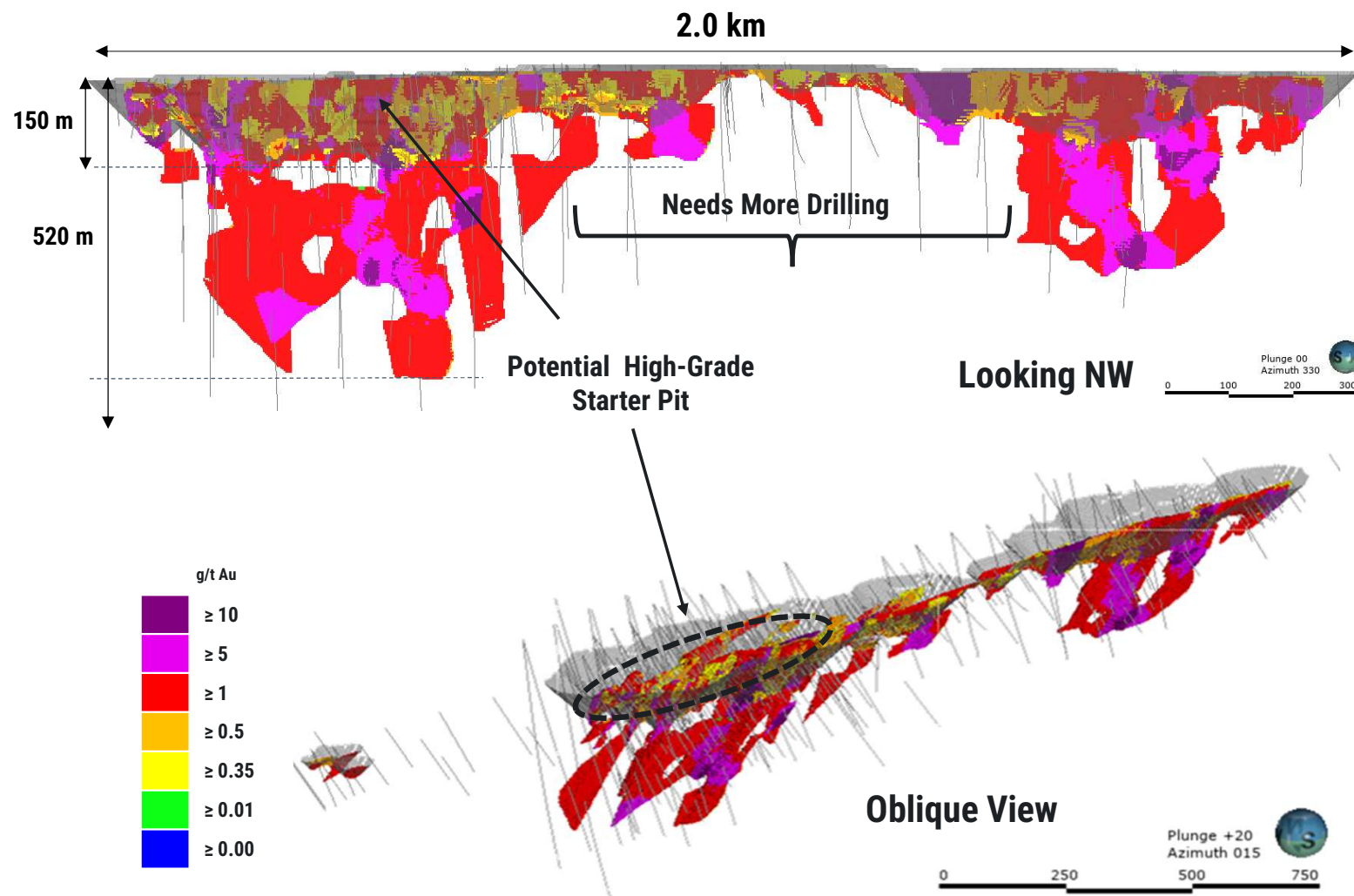
- As seen in the resource table, very high-grade gold values and tonnages for gold values.
- Open along strike & at depth
  - Drilled to 520 m
- Potential along strike & at depth for stacked veins

### SOUTH DEPOSIT RESOURCE

Total South Zone  
Resource:

Ind: 3.5MT @ 2.99 g/t Au  
= 332,000 oz

Inf: 2.5MT @ 4.03 g/t Au  
= 325,000 oz





# North Deposit: Shallow Pit With Gold And Antimony Expansion Potential In All Directions

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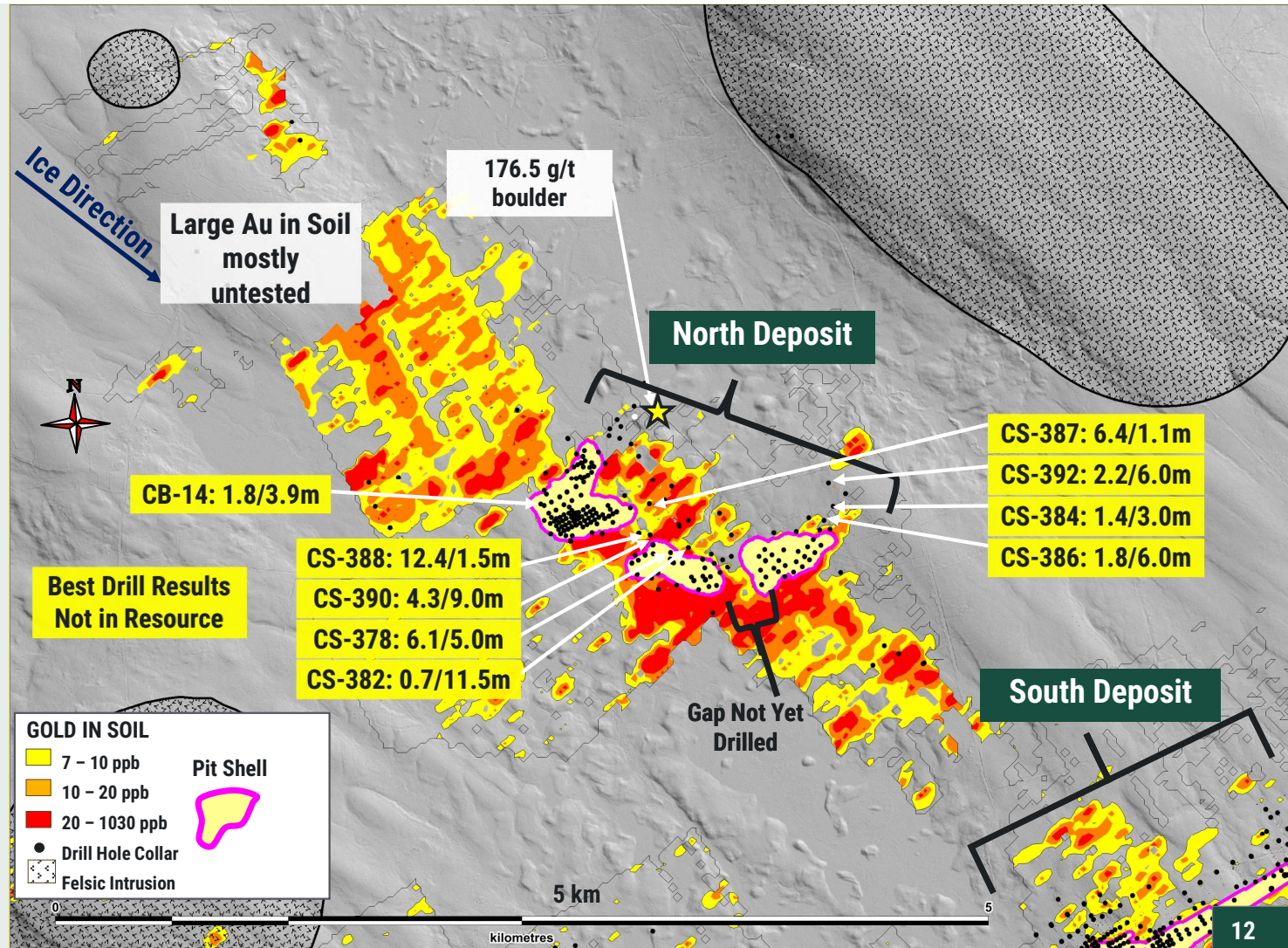


- Recent 350 m step out hole to be follow up open
- Veins are generally flat dipping
  - Pits shallow – *surface to 85 m*
  - Low Overburden
- Potential along strike, down dip & at depth for stacked veins

## North Deposit Resources

Indicated: 1.2MT @ 2.28 g/t Au  
= 86,000 oz

Inferred: 1.7MT @ 2.51 g/t Au  
= 140,000 oz



- 2022 – 2025 Drilling
  - 76 Drill Hole Completed
  - 9372m
- Continue expanding toward the north and down-dip to the west in 2026

## 2025 NORTH DEPOSIT HIGHLIGHTS

ND-21: 8.4g/t over 4.0m

ND-19: 4.2g/t over 5.0m

ND-10: 5.3g/t over 3.0m

ND-18: 6.4g/t over 5.2m

## GOLD + ANTIMONY

ND-16: 1.9g/t Au + 0.3% Sb over 8.0m

ND-08: 1.1g/t Au + 1.1% Sb over 5.0m

## Legend

Indicated

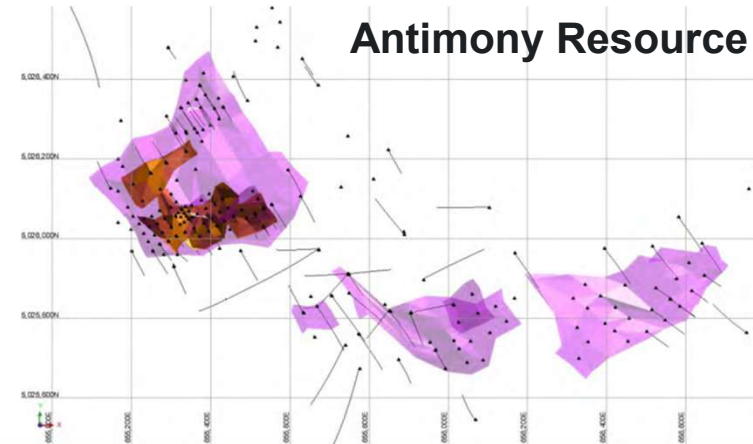
Inferred

Pit Shells

Drill Holes

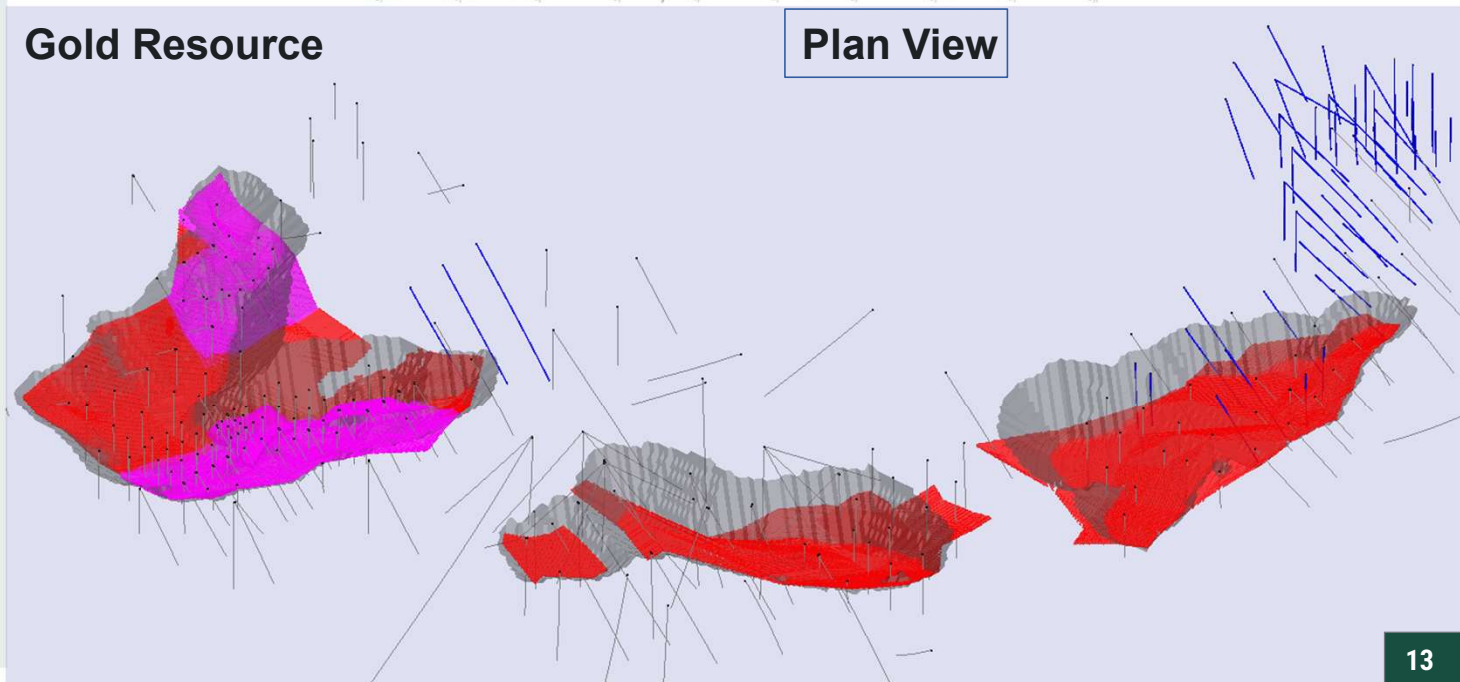
2024-2025  
Drill Holes

## Antimony Resource



## Gold Resource

## Plan View



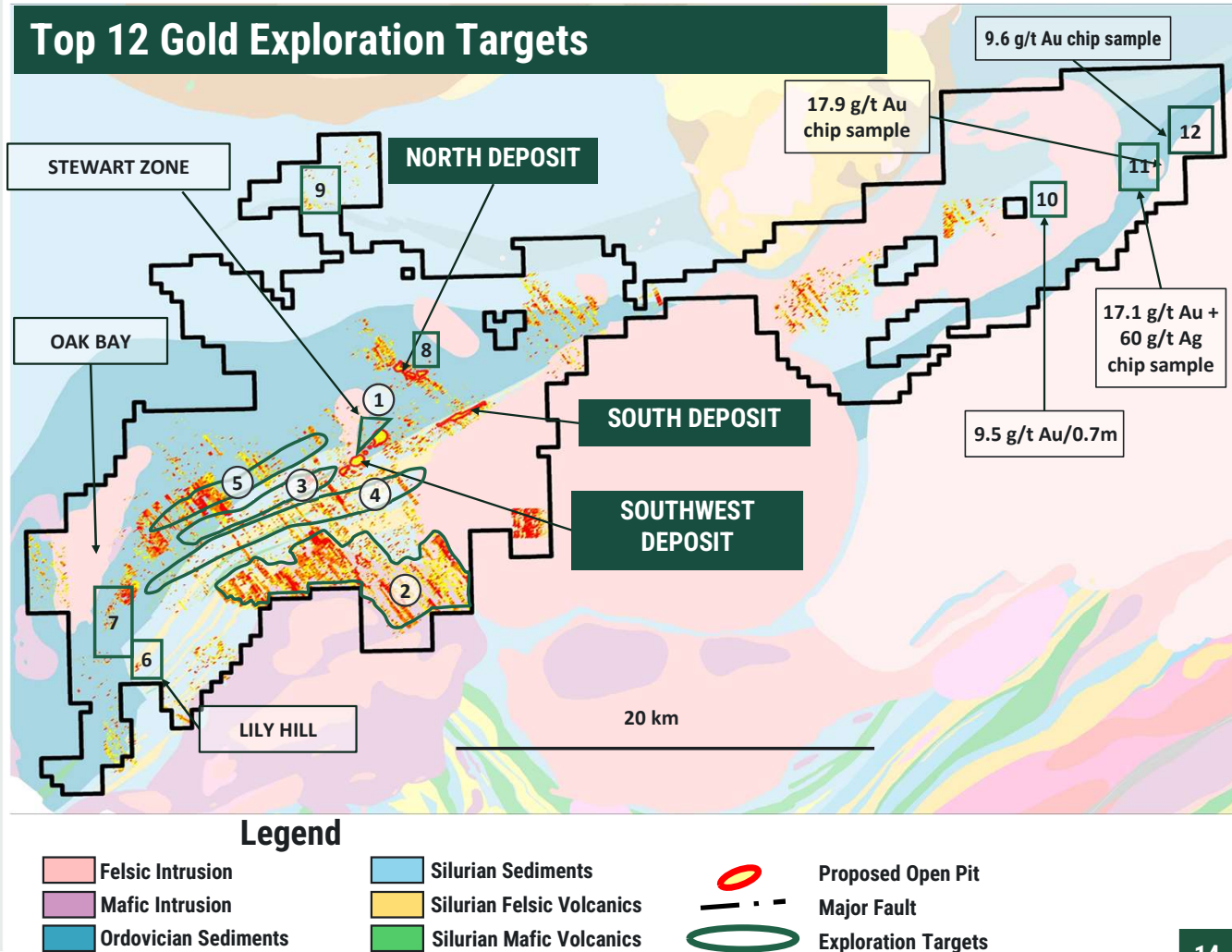


# Strong Indications Of Multi-Million Ounce District Scale Potential

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- All known deposits associated with intrusions, magnetic lows & soil anomalies
- 12 high priority, untested drill-ready targets based on:
  - Geochem anomalies
  - Linear magnetic lows
  - Prospecting/boulder samples
- New exploration targets have stronger anomalies than the resource area



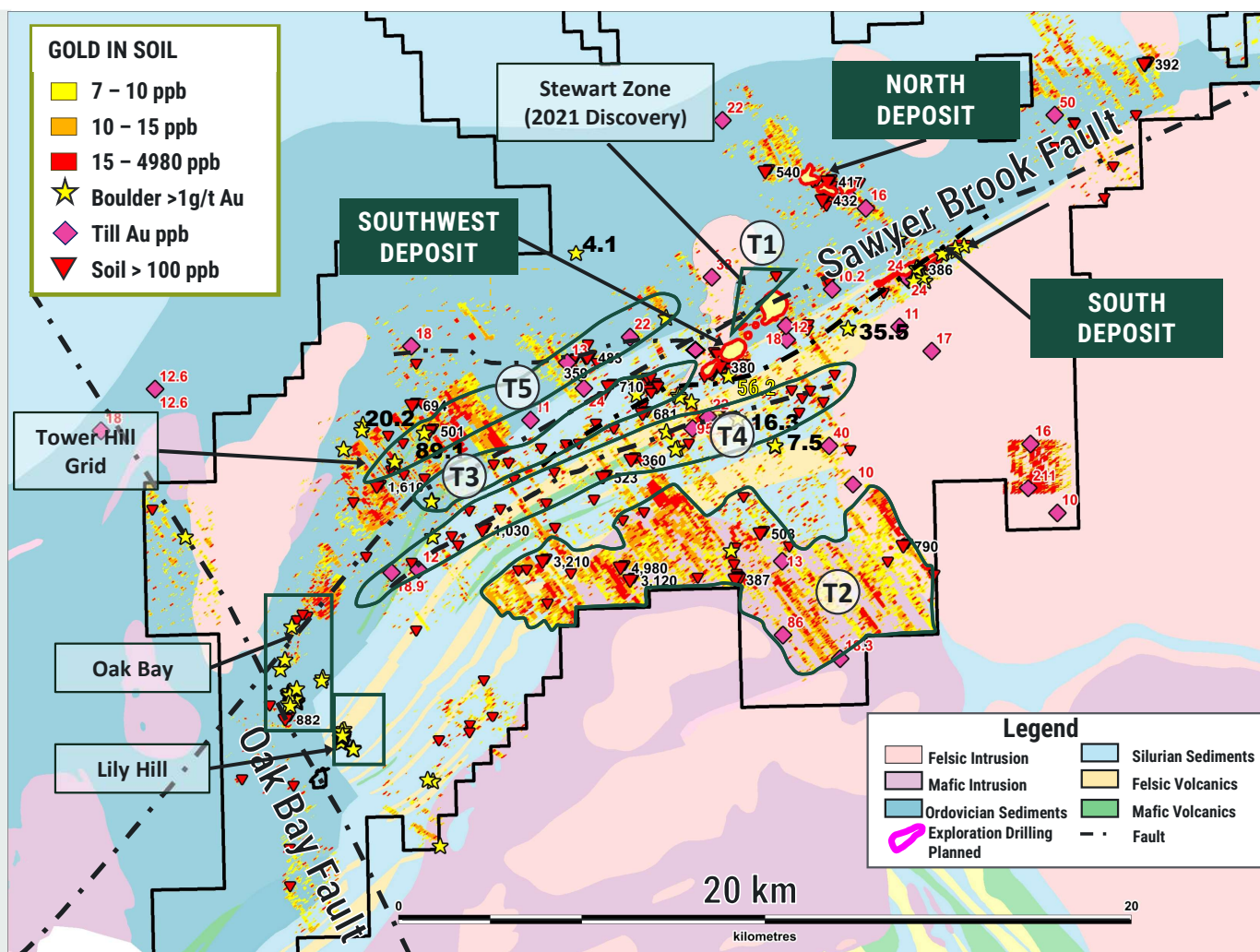


# Extensive Soil Surveys Provide Interesting Anomalies For New Discoveries

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- **TARGET 1:** The “Triangle” which includes the Stewart Zone east of the felsic intrusive that is related to the SW Deposit
- **TARGET 2:** Gabbro complex possible source of gabbro dykes that host mineralization
  - Highest soil anomalies on the property (4980, 3210, 3120 ppb)
  - Third highest till 86 ppb
- **TARGET 3:** 4-plus km long soil anomaly
  - Up to 681 ppb along strong magnetic low
- **TARGET 4:** 12-plus km long soil anomaly
  - Hosts 12 soils between 100 – 1030 ppb
  - Grab samples up to 16.3 g/t
- **TARGET 5:** 9-plus km linear magnetic low with 4 strong till anomalies & 1 km long soil anomaly

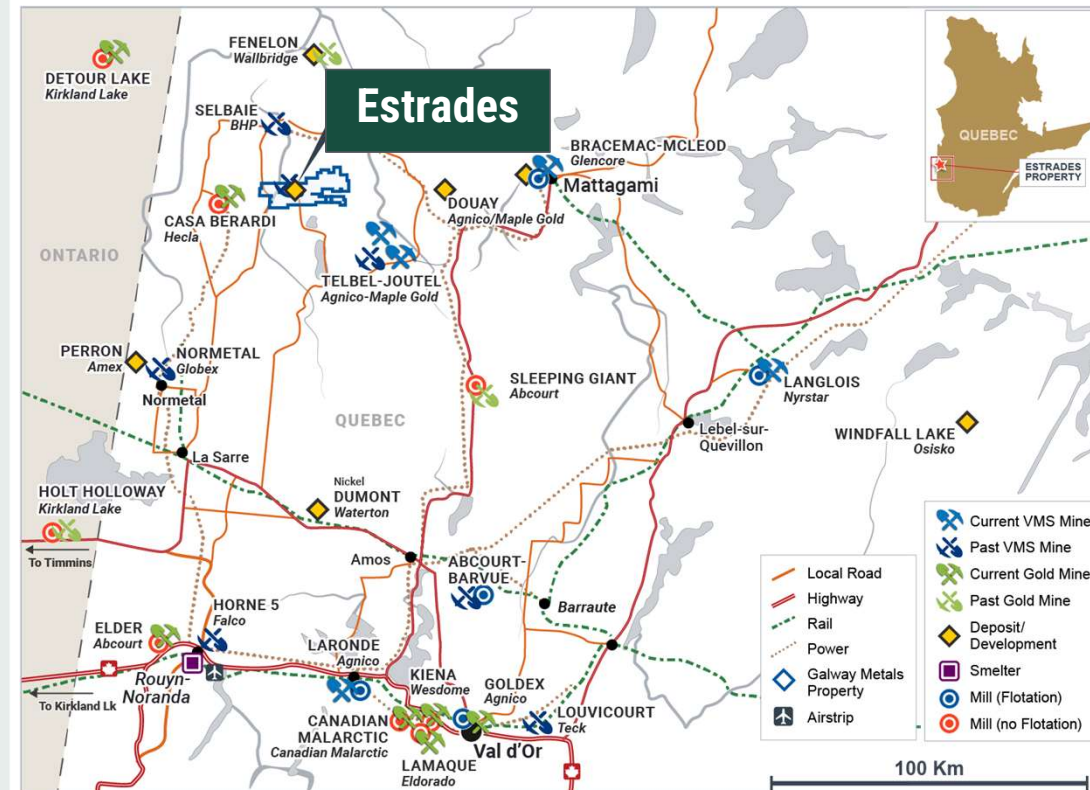


# Estrades High-Grade Gold And Zinc Project Former Producing Mine

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- **ELEPHANT COUNTRY:** 31km strike length in the midst of a 10+ Moz gold trend: Casa Berardi (Hecla) to the west; Douay (Agnico/Maple) to the east
- Estrades spans three geological horizons:  
**ESTRADES – NEWISKA – CASA BERARDI**
- 2 mills are operating below capacity and are in trucking distance from the project
- **HIGH GRADE MINE:** In the early 1990's mine production for 18 months average grade was: 6.4 g/t Au; 172.3 g/t Ag; 12.9% Zn; & 1.1% Cu
- Prior operator spent \$20M on development
- Existing infrastructure, including ramp to 200m & ventilation raise to 150m
- **PEA:** After significant improvements in gold recovery from 58% to 86.6% Galway released a Robust PEA with 33% and 61% After Tax IRR, Using both Long Term and Spot Pricing Scenarios, Respectively.



# 2024 Estrades Mineral Resource Estimated 100% Owned

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Category	Tonnes	Cu	Pb	Zn	Au	Ag
		(%)	(%)	(%)	(g/t)	(g/t)
Indicated	1,750,000	0.97	0.48	5.76	2.86	94.4
Indicated	2,680,000	0.86	0.28	4.75	1.81	77.4

## Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at long-term metal prices (US\$) as follows: Zn \$1.30/lb, Cu \$4.50/lb, Pb \$1.00/lb, Au \$2,000/oz, and Ag \$25.00/oz.
3. Mineral Resources are estimated using an average long-term foreign exchange rate of C\$1 : US\$0.73.
4. A minimum mining width of approximately 1.5 m was used.
5. Mineral Resources are estimated at a Net Smelter Return (NSR) cut-off value of C\$150/tonne. NSR values were calculated based on metal prices, metallurgical recoveries, and typical off-site charges applicable to concentrates. The cut-off value corresponds to the projected operating cost for a conceptual operating scenario. There are no Mineral Reserves estimated at the Estrades Project. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
6. Numbers may not sum due to rounding.





# Exploration Potential Along All 3 Geological Trends 100%-Owned

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## ESTRADES

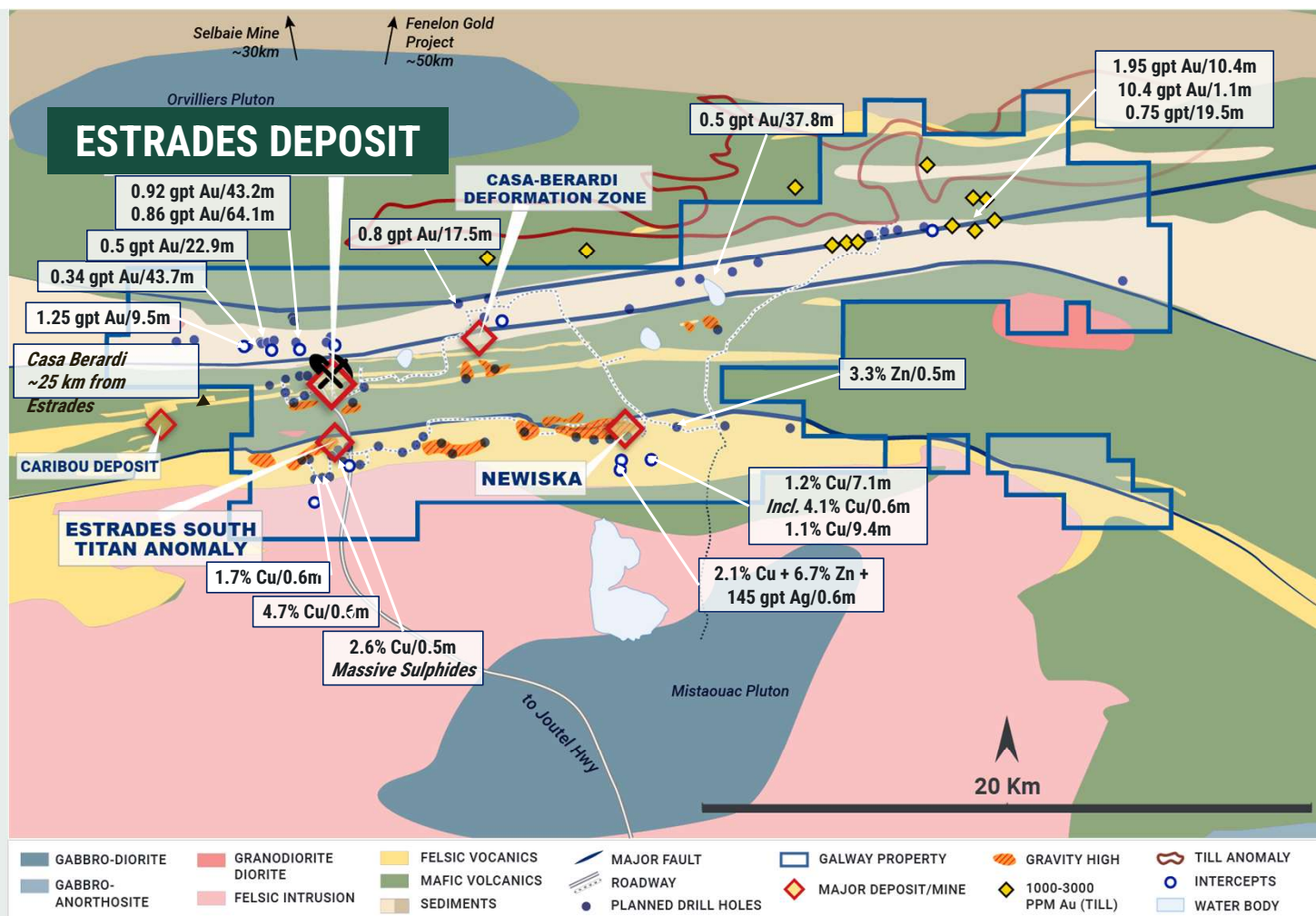
- Drilled high-grade shoots to expand resource
- Tested deep Titan IP & EM geophysical anomalies that extend too at least 2,000 m in search of source vents
- Collected metallurgical & ore sorting samples for testing

## NEWISKA

- Winter 2022 program tested Titan IP/EM & gravity geophysical targets
- Gravity highs (orange) in rhyolite (yellow)
  - Rhyolite is typically gravity low (indicates potential presence of VMS)

## CASA BERARDI

- Followed-up on extensive 1980s drill results where significant gold mineralization was discovered



## CLARENCE STREAM

Metallurgical Testing indicate AU recoveries up to 98% in Southwest Deposit. This Zone holds over 70% of the ounces at Clarence Stream

- **3 Drill Rigs currently drilling to make expand on current resource and improve future economics**
  - Two Drill rigs are in the Southwest deposit focused on adding high quality gold ounces
  - Third Rig is drilling to edge shallow gold in the North Deposit
  - Looking to add a fourth Rig soon to target new discoveries
- **Metallurgical Test Program Underway**
  - Optimize 25 million antimony resource given export controls out of China and ensuing 500% price hike to current \$25 per pound
  - Recently achieved up to 98% recovery in the gold and 98% recovery in the Antimony.
- **Working towards starting an updated MRE in middle 2026**

## ESTRADES

- **After PEA Report released, with robust results, and agreement with DOWA METALS & MINING CO., Phase I of the deal is expected to run for approximately six months with drilling expected to commence in March 2026.**

# Experienced Management Team

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## **ROBERT HINCHCLIFFE - CEO, DIRECTOR & PRINCIPAL**

More than 25 years working in the mining industry. He has been directly involved in capital raises and transactions in excess of \$600 million. Mr. Hinchcliffe founded Galway Resources in 2005 and raised over \$100 million and successfully negotiated the sale to AUX for \$340 million and established two new, well-capitalized, spinout companies. Earlier, he was CFO of Kirkland Lake Gold, wherein they raised over \$50 million to re-start the Kirkland Lake Gold Mine. He also worked for several years on Wall Street as a Mining Analyst for Prudential, SG Cowen, and Santander Investment. Prior to that, he spent four years working for Jordex Resources in Venezuela where he played a primary role in the identification and then development of a nickel deposit later sold for \$65 million to Anglo American.

## **JESSE FISHER, PROJECT MANAGER, CLARENCE STREAM**

Prior to joining Galway, Jesse worked as a Mine Geologist for Trevali Mining Corp. at the Caribou Mine, Exploration Geologist with Osisko Metals Inc. in the Bathurst Mining Camp (BMC), North American Nickel at the Maniitsoq Nickel Project, and with Crone Geophysics in North Africa and Greenland. Jesse is a Professional Geologist (P.Geo) with APEGNB and obtained his Bachelor of Science at the University of New Brunswick.

## **ROBERT RICHARD, HEAD OF EXPLORATION, ATLANTIC CANADA**

Rob has extensive mineral exploration and prospecting experience, which included working on diamond projects in northern Saskatchewan, gold and base metal deposits in New Brunswick and Ontario, uranium deposits in Nunavut, and IOGC deposits in Nova Scotia. The majority of Rob's career has focused on managing exploration projects in New Brunswick, including the Nash Creek and Nepisiquit base metal deposits in the Bathurst mining camp, the Sisson W-Mo deposit, Battery Hill manganese project, Bald Hill antimony and numerous gold deposits including Cape Spencer, Devils Pike, and Golden Ridge. Rob obtained his Bachelor of Science in Geology from the University of New Brunswick.

## **LOUISE STEWARD, REGULATORY AFFAIRS**

Prior to joining Galway, Louise worked on the Sisson Mining project in New Brunswick as the Vice President of Regulatory Affairs, where her main responsibilities included environmental permitting and First Nations engagement for the project. During Louise's tenure with the Sisson Mining project, she successfully obtained both the federal and provincial Impact Assessment / Environmental Impact Assessment approvals, an amendment to the Metal and Diamond Mining Effluent Regulations and Fisheries Authorization relating to compensation requirements for the Tailings Management Facility and operating mine site. Louise obtained a Bachelor of Science in Chemical Engineering from the University of New Brunswick.



## **ROBERT HINCHCLIFFE - CEO, DIRECTOR & PRINCIPAL**

*See previous slide.*

## **PETER GULA – DIRECTOR**

More than 35 years of mining industry experience, Mr. Gula's career included a 30-year tenure with Placer Dome Inc. (later Goldcorp Inc.), where he held several senior roles, and later he joined North American Palladium Ltd. as the Director of Mining, until the company was acquired by Impala Platinum Holdings Limited, at which time he was appointed the Director of Strategy and Business Planning, and later served as the Vice President Technical Services and Projects. Mr. Gula is currently consulting with Stantec, supporting major mining companies in the execution of a wide range of capital projects and studies. Mr. Gula received his Bachelor of Science, Mining Engineering degree from Laurentian University.

## **ANDREA CURKOVIC – DIRECTOR**

Mr. Curkovic has spent twenty plus years in the capital markets in asset management, sales, and as a founder of Proconsul Capital, an investor relations and capital advisory firm where he has worked with more than two hundred public companies. Over the years, Mr. Curkovic has developed a unique network of investors across North America. He graduated from McMaster University and has passed all 3 parts of the CFA program.

## **MIKE KAZICKAS, DIRECTOR**

The vast majority of Mr. Michael Kazickas career was dedicated to building up a successful commodity trading business that he later successfully sold in 2013. This trading business was based out of New York and was focused on the trading of oil, precious and basic metals. Over the years, Mr. Kazickas built up an extensive network of institutional traders and bankers operating in different areas of the commodity trading arena. Mike initiated his career in the NYBOT futures and later switched the focus to oil and precious metals. Prior to starting his trading business, Mr. Kazickas started a truck rental business and a home decor manufacturing business as well. In recent years Mr. Kazickas business efforts have been focused on proprietary trading portfolio with a focus on value stocks and commodities.

Mr. Kazickas matriculated at the University of Southern California and has a Bachelors of Arts Degree in English Literature from Wesleyan University in Middletown, CT, and a Masters in Business Policy from Columbia University Graduate School of Business. Lastly, Mike is a board member of the Kazickas Family Foundation whose mission is to create a better world for current and future generations of Lithuanian Americans. Mike is also a board member of Academy of Holy, a Catholic High School located in New Jersey dedicated to the education of young women.

## **JEAN-CHARLES LEMARDELEY**

Mr. Lemardeley has over 25 years of experience in financial markets, with a focus on equity and macro research both on the sell-side and buy-side. After starting his career as a market economist at Societe Generale in New York focusing on the US economy, he worked in equity sales focusing on the US energy and financial sectors before moving on to Latin American equity research.

Mr. Lemardeley currently leads the global Telecom, Media and Technology sector research effort at Glovista Investments LLC ("Glovista"). Prior to Glovista, he spent 14 years in the Global Equity Research department of JP Morgan in New York and London. Mr. Lemardeley was the Senior Analyst in the Emerging Markets Telecom, Media and Technology sector, focusing on the Latin American and EMEA region. His work has been recognized by Institutional Investor, Extel and Greenwich Associates surveys. He also has extensive experience in commercial real estate and farming. and acting as lead analyst in many equity raises, including many IPOs, in Latin America, Eastern Europe, the Middle East and Africa. Mr. Lemardeley holds an MBA from l'Ecole des Hautes Etudes Commerciales HEC, Paris, France, and is a Chartered Financial Analyst. Mr Lemardeley is a French national and is also fluent in English and Spanish.

# Notes For The Mineral Resource Statements

TSX-V: GWM



## NOTES FOR THE CLARENCE STREAM MINERAL RESOURCE STATEMENT FOR GOLD

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at cut-off grades of 0.38 g/t Au and 2.00 g/t Au for open pit and underground, respectively.
3. Mineral Resources are estimated using long-term gold price of US\$1,650/oz, 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 1.5m was used.
5. Bulk density is 2.83 t/m<sup>3</sup> for North Zone mineralization, 2.90 t/m<sup>3</sup> for South Zone mineralization, and 2.73 t/m<sup>3</sup> for SW Deposit mineralization.
6. There are no Mineral Reserves at Clarence Stream.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Open pit Mineral Resources are reported within conceptual open pits.
9. Underground Mineral Resources are reported within three-dimensional shapes outlining volumes of continuous blocks which satisfy the cut-off grade and minimum width criteria.
10. Numbers may not add up due to rounding.

## NOTES FOR THE ESTRADES MINERAL RESOURCE STATEMENT

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at long-term metal prices (US\$) as follows: Zn \$1.30/lb, Cu \$4.50/lb, Pb \$1.00/lb, Au \$2,000/oz, and Ag \$25.00/oz.
3. Mineral Resources are estimated using an average long-term foreign exchange rate of C\$1 : US\$0.73.
4. A minimum mining width of approximately 1.5 m was used.
5. Mineral Resources are estimated at a Net Smelter Return (NSR) cut-off value of C\$150/tonne. NSR values were calculated based on metal prices, metallurgical recoveries, and typical off-site charges applicable to concentrates. The cut-off value corresponds to the projected operating cost for a conceptual operating scenario. There are no Mineral Reserves estimated at the Estrades Project. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
6. Numbers may not sum due to rounding.





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