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Galway Gold Updates Status of Actions Taken to Recover Costs and Damages from the Colombian Government in Respect of the Reina de Oro Project

Toronto, Ontario – February 25, 2019 – Further to its news release dated March 27, 2018 (<https://montaukmetalsinc.com/2018/03/galway-gold-updates-status-actions-taken-recover-costs-colombian-government-respect-reina-de-oro-project/>), Galway Gold Inc. (TSX-V: GLW) (“**Galway Gold**” or the “**Company**”) announces an update to the status of the Company’s arbitration claim against the Republic of Colombia brought under the Canada-Colombia Free Trade Agreement (“FTA”) to preserve Galway Gold’s rights under the FTA.

On March 21, 2018, Galway Gold filed a Request for Arbitration against the Republic of Colombia before the International Centre for Settlement of Investment Disputes (“ICSID”). The Request for Arbitration contends that Colombia breached its obligations under the FTA in failing to compensate Galway for the losses incurred as a consequence of Colombia’s prohibition of mining in the *páramos* (high altitude eco-systems). The Request for Arbitration seeks, among other relief, recovery of the Company’s costs incurred in the acquisition and development of its investment in the Reina de Oro mining project, as well as the loss of value suffered.

The Company was represented by Ignacio Suarez Anzorena of Clifford Chance US LLP, for the initial phase of the arbitration, including filing the Request for Arbitration required under applicable ICSID procedures. As the arbitration moves to the next phase, the Company has appointed litigator Lawrence Thacker, Senior Partner of Lenczner Slaght LLP, as its new lead counsel in this matter.

The Arbitral Tribunal will consist of three Arbitrators. Two Arbitrators have been appointed. The Company has now taken steps for the appointment of the third Arbitrator who will serve as President of the Tribunal. The Company intends to continue to vigorously seek to preserve its rights under the FTA and obtain full compensation for all losses incurred.

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Cautionary Note Regarding Forward-Looking Statements: This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Galway Gold’s future plans, objectives or goals, including words to the effect that Galway Gold 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 Galway Gold, Galway Gold 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 news release includes, but is not limited to, statements related to the termination of the Reina de Oro project, the ability to recover damages with respect to the termination of the Reina de Oro project in any amount or not at all, Galway Gold’s objectives, goals or future strategic plans and new corporate opportunities, and the Company’s ability to find a viable resource project in Colombia or an alternative mining jurisdiction. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to an inability to recover damages in respect of the termination of the Reina de Oro project, failure to identify a viable resource project,