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

Toronto, Ontario – February 10, 2020 – Further to its news release dated February 25, 2019 (<https://montaukmetalsinc.com/2019/02/galway-gold-updates-status-of-actions-taken-to-recover-costs-and-damages-from-the-colombian-government-in-respect-of-the-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.

Galway Gold contends that Colombia breached its obligations owed to Galway Gold, including specific obligations under the FTA. The claims include Colombia’s refusal or failure to compensate the Company for the losses incurred as a consequence of Colombia’s prohibition of mining in the páramos (high altitude eco-systems). Galway Gold 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 proposed presiding arbitrator, Eduardo Siqueiros, has accepted his appointment as Presiding Arbitrator. The other two Arbitrators, Alfredo Bullard and Professor Brigitte Stern, had previously accepted their appointment as Arbitrators. As a result, the Tribunal was constituted on September 25, 2019, and the arbitration proceedings have commenced.

On December 10, 2019, the Arbitral Tribunal issued Procedural Order No. 1, which sets out the procedure for the arbitration. Pursuant to Procedural Order No. 1, the proceeding was bifurcated into two parts. Phase One is all jurisdiction and liability issues, and Phase Two is all damages issues.

Galway Gold Inc. expects to submit its Witness Statements and Claimant's Written Submissions in April 2020.

Further announcements will be made on the status of the arbitration proceedings.

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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*