JAMES BAY DEVELOPMENT PLAN

James Bay to be a long life, low cost spodumene project

Galaxy Resources Limited (ASX: GXY, "Galaxy" or the "Company") is leveraging its portfolio of world-class development assets to create a sustainable, large scale, global lithium chemicals business. Galaxy advises the release of the Preliminary Economic Assessment ("PEA") for its wholly owned, James Bay Lithium Mine Project ("James Bay" or the "Project") located in Québec, Canada. With achievement of this milestone, Galaxy will now advance the project directly into the basic engineering phase.

PROJECT HIGHLIGHTS

Project details

- Strategically located close to emerging electric vehicle markets in North America and Europe
- Average annual production of 330ktpa of spodumene concentrate with an ~18-year mine life
- Shallow, near-surface mineralisation ideal for open cut mining with a low life-of-mine ("LOM") strip ratio of 3.7: 1
- 2mtpa process plant designed to produce industry standard SC6 spodumene concentrate
- Very similar process design and flowsheet to that successfully employed at Mt Cattlin
- Site power to be supplied by Hydro-Québec, a low-cost, sustainable source of clean energy
- Mineral Resource of 40.3Mt at 1.4% Li_2O, with a maiden Ore Reserve expected to be declared later in the year
- Excellent relationship with the Cree Nation of Eastmain, Cree Nation Government and all stakeholders

Project financials

- Capital Cost estimate of US$244 million (Class 5 estimate) on the optimised mine plan, flowsheet and schedule
- Cash operating costs (FOB Montreal) of US$290 per tonne of concentrate (Class 5 estimate) will position James Bay competitively
- Pre-tax Net Present Value ("NPV") of US$560 million at an 8% discount rate
- Pre-tax Internal Rate of Return ("IRR") of 39.6%, with payback period of 2.2 years

Execution strategy

- The basic engineering phase has commenced and the Project is on schedule to achieve "construction ready" status by year end
- Galaxy plans to integrate James Bay with a downstream lithium chemicals facility and discussions with a number of prospective partners will be advanced with the release of the PEA

Chief Executive Officer, Simon Hay commented

"Galaxy is pleased to release the PEA outcomes for James Bay which clearly demonstrate that the Project is a viable, near-term supplier of spodumene to feed the emerging electric vehicle value chains in North America and Europe.

Our skills and experience in developing and operating Mt Cattlin have been utilised to optimise the James Bay design. As a result, the Project is a low-cost operation and will sit in the lowest quartile regionally for capital intensity and operating costs.

Galaxy intends to develop James Bay as a fully integrated project and the release of the upstream PEA is a major milestone in our engagement with potential downstream owners and suppliers.

Forecast financial outcomes are compelling and with downstream facilities needing to secure long-term spodumene supply from reliable and proven miners Galaxy is confident that the James Bay project will be highly attractive, particularly to North American and European value chain participants.

We have immediately commenced the basic engineering phase. First production is targeted for early 2024 as electric vehicle penetration rates increase and the forecast demand for lithium in the region accelerates."

PROJECT BACKGROUND

The Project is located in northern Québec, approximately 130 km east of James Bay and the Cree Nation of Eastmain community as show in Figure 1. Galaxy is proposing to develop a lithium mine located adjacent to the Billy Diamond Highway (formerly the James Bay Highway) which provides access to key infrastructure in the region.

G Mining Services Inc. ("GMSI") has been engaged by the Company to produce the PEA and technical report in accordance with the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. GMSI is a specialised mining consultancy based in Canada with wide experience in developing mineral projects.

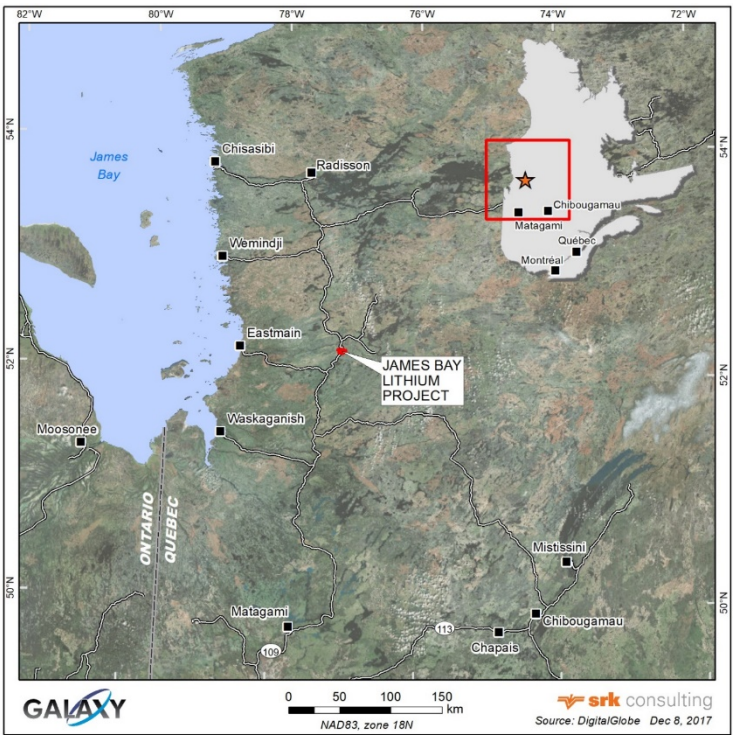

Figure 1: James Bay, Project Location

Québec, Canada

Québec is a highly attractive investment destination for lithium production due to its supportive resource development sector, access to skilled labour and its proximity to the emerging European and North American electric vehicle markets. Canada also has free trade agreements with the United States and the European Union.

The province provides a viable source of low-cost, low-carbon power with its electricity production sector having one of the lowest carbon footprints in the world. The electricity produced is derived from sources that are more than 99.8% renewable, mainly hydropower.

The Québec Government is also committed to reducing its carbon emissions and building accessibility and availability of battery metals to fuel the development of a green economy. Its '2030 Plan for a Green Economy' targets a 37.5% reduction in carbon emissions compared to 1990 levels and outlines a framework for the electrification of transportation. The Government has also released a 'Plan for the Development of Critical and Strategic Minerals (2020-2025)' which includes lithium and details commitments to share financial risk, as well as infrastructure improvements for projects in northern Québec.

GEOLOGY & MINERALISATION

The Project is in the northeastern part of the Superior Province and lies within the Lower Eastmain Group of the Eastmain greenstone belt. This area predominantly consists of amphibolite grade mafic to felsic metavolcanic rocks, metasedimentary rocks and minor gabbroic intrusions.

The pegmatites delineated on the property to date are oriented in a generally parallel direction to each other and are separated by barren host rock of sedimentary origin (metamorphosed to amphibolite facies). They form irregular dikes attaining up to 60 m in width and over 200 m in length. The pegmatites crosscut the regional foliation at a high angle, striking to the south-southwest and dipping moderately to the west-northwest, with a true thickness that is wider than what is currently mined at Mt Cattlin.

Mineralisation at James Bay is high grade and outcrops along strike, supporting a low strip ratio and open cut mining. It also contains no basalt and low levels of lepidolite leading to higher recoveries through the plant than experienced at Mt Cattlin. Mineralisation is open to the north and east and exploration targets have been identified in these areas. As part of the 2021 work program, Galaxy plans to commence a geophysical survey in Q2 to identify further exploration targets for drilling later in the year. The exploration program will not delay the project development schedule.

Initial analysis from a recent re-sampling program indicates potential under-reporting of the lithium grade and the presence of tantalum. Tantalum production is not in the base case and tantalum will be assayed in all new drilling programs and a design allowance has been made for the potential later inclusion of a tantalum production circuit.

MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate was undertaken by SRK Consulting Canada Inc. ("SRK") and has been used for the preparation of the PEA. The Mineral Resource Estimate of 40.3Mt at 1.4% Li_2O. was released on 4 December 2017.

SRK considers the Li_2O mineralisation to be amenable to open pit extraction. In collaboration with Galaxy, SRK considered the pit optimisation assumptions stated in Table 1 to select appropriate reporting assumptions. The conceptual open pit shells were not restricted by any existing surface infrastructure. SRK considers that it is appropriate to report the James Bay mineral evaluation at a cut-off grade of 0.62% Li_2O.

Table 1: James Bay Mineral Resource Estimate

Category	Tonnage Mt	Grade % Li_2O	Contained Metal ('000) t Li_2O
Indicated	40.30	1.40	564.2
Total	40.30	1.40	564.2

Reported at a cut-off grade of 0.62% Li_2O inside a conceptual pit shell optimised using spodumene concentrate price of USD 905/t containing 6.0% Li_2O, metallurgical and process recovery of 70%, overall mining and processing costs of USD 55/t milled and overall pit slope of 50 degrees. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability. (Source: SRK Consulting (Canada) Inc.)

MINING AND PROCESSING

Mining

Mine engineering was performed by GMSI and a summary of the key physicals are displayed in Table 2.

Table 2: Summary of Life of Mine Physicals for an estimated 18.3 year mine life

Key Physicals	UoM	PEA
Mined material grade (after mining dilution)	*%*	1.30
Strip ratio	*X : 1*	3.7
Spodumene Concentrate Produced (total)	*kdmt*	6,065
Spodumene Concentrate Produced (annual average)	*kt*	330
Recovery	*%*	71
Spodumene Concentrate Grade	*% Li_2O*	5.6

The pegmatite deposit will be mined by conventional open pit methods. All material will require drilling and blasting and will be removed using mining excavators and haul trucks.

The preliminary pit design extends approximately 2 km NW/SE along strike of the pegmatite mineralisation and has an average width of 500 m. The design is divided into three pits with depths of 140m, 150m and 250m.

Mining is scheduled to achieve low waste stripping in the initial years with a gradual increase later in the mine life. The average strip ratio for the LOM plan is 3.7:1.

Waste rock will be hauled to multiple Waste Rock and Tailings Storage Facilities ("WRTSF") and run of mine ("ROM") feed material will be hauled to the ROM pad, located to the northeast of the pits.

Figure 2 is based on the preliminary mine plan / LOM schedule and shows the mine plan tonnages by year with pre-strip activities commencing in 2023 and first production in 2024. Mining covers approximately 18 years of production with 135.7 Mt of waste rock, 5.8 Mt of overburden and 36.9 Mt of ROM feed material for a total of 172.6 Mt of material mined.

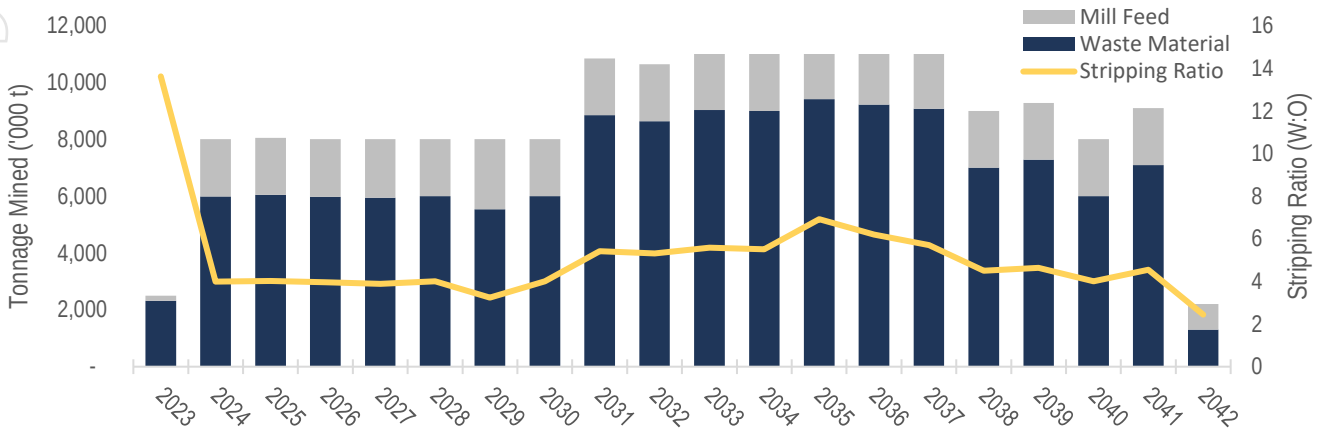

Figure 2: Annual mined material and stripping ratio

In the pre-production period, all mineralised material generated will be stockpiled for processing during production years. Site preparation including logging, clearing, grubbing and peat/topsoil removal will occur during the Project construction phase.

Surface mining equipment requirements are based on mining 10m benches. Conventional excavator and truck fleet will be sized to meet the planned tonnage requirements to feed the concentrator at 2Mtpa. Haul trucks are required to transport tailings from the plant to the proposed waste rock and dry stacked tailings stockpile areas.

Engineering undertaken in 2021 should support a revised mine plan and will be reported in updated disclosures.

Processing

Process Plant engineering was performed by Wave International ("Wave"), an Australian-based engineering company with global development experience.

The process design is based on an annual throughput of 2Mt of mineralised material to produce a final product grade of up to 6.0% Li_2O, with operational flexibility to reduce to 5.6% Li_2O. The selected process is similar to that currently utilised at Galaxy's Mt. Cattlin mining operation in Australia which incorporates a similar flowsheet based on crushing and dense medium separation ("DMS").

Processing involves a conventional three-stage crushing circuit, followed by a DMS plant. Similar to Mt Cattlin, crystal sizes are coarse and therefore grinding and flotation methods are not necessary, contributing to low operating costs. Other sub processes include:

- dewatering, filtration and dry stack tailings disposal system (with waste rock disposal);
- water, air and ancillary services; and
- spodumene concentrate stockpile and dispatch system.

The ROM mineralised material will be fed to a three-stage crushing plant consisting of a primary jaw crusher, a secondary crusher and tertiary crusher. Prior to feeding the DMS cyclones, the material will be mixed with a ferrosilicon slurry, which acts as a densifying medium to enhance the gravity separation of the spodumene.

The primary coarse product from the DMS will report to the secondary coarse DMS cyclones where the process is repeated to achieve the target concentrate grade. The other DMS streams will be dewatered over a series of screens and conveyed to either the tailings loadout facility or secondary fine DMS for re-processing, eventually reporting to the final product. After processing, the concentrate is conveyed to the product stockpile from where it is transported to end users.

For recovery enhancement, the oversize material from the secondary floats screen is re-crushed using a rolls crusher. After removal of the ultra-fines material, which is sent to the tailing treatment area, the oversize is processed through the re-crush DMS plant which follows the same process as the primary and secondary DMS circuits.

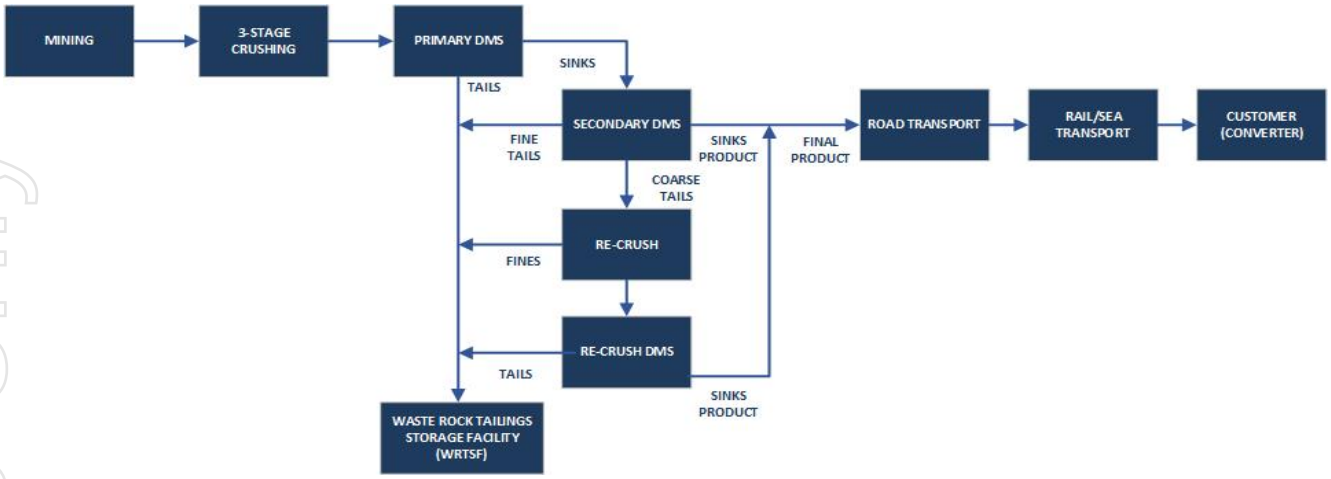

Figure 3: James Bay process flowsheet

Final Product Grade

Metallurgical test work was conducted by SGS Canada Inc. and Nagrom to determine optimal plant operating recoveries. For a final spodumene concentrate grading 5.6% Li_2O, modelling from Mt Cattlin production data indicates that a recovery of 72.5% in the early years and 68.3% in later operating years is a reasonable assumption..

2021 has commenced with supply side tightness re-emerging in lithium raw materials and has led to customers preferring greater volumes over higher concentrate grade. This trend is projected to continue for the medium to long term and in line with this market demand, Galaxy's project economics are based on the production and sale of a 5.6% Li_2O final product grade. This product grade yields higher recoveries and revenues associated with higher concentrate production. Metallurgical modelling predicts a 6% improvement in recovery, an 18% increase in final product tonnage and a 12% increase in revenue under forecast spodumene concentrate prices, under this operating regime.

James Bay will produce an average of 330ktpa of spodumene concentrate for 18 years and retains ultimate flexibility to produce final product grade consistent with market and customer demand. Galaxy's final product specification will ultimately be determined in consultation with its long-term customer(s).

INFRASTRUCTURE

Waste Rock and Tailings Storage facility engineering was performed by Golder Associated Ltd. ("Golder") and Site Infrastructure engineering was performed by GMSI.

Mine Infrastructure

The site infrastructure will include:

- ROM pad and stockpile
- Crushed mineralised material stockpile
- Waste Rock Tailings Storage Facility
- Overburden and peat storage area ("OPSF")
- Water Management Ponds
- Contact water ditches and non-contact diversion water ditches.

The ROM stockpile and spodumene concentrate warehouse will be located adjacent to the process plant. All storage areas were selected to minimise their environmental impact. A surface drainage network will be built to divert non-contact water from the ROM pad and stockpile, WRTSF, OPSF stockpiles and process plant. The same strategy will be used to manage the surface water run-off (contact) for all disturbed land.

Supporting Infrastructure & Logistics

The following infrastructure facilities are planned for the Project:

- 69 kV Main-substation
- Administrative and laboratory buildings
- Accommodation camp
- Workshop and reagent buildings
- Propane storage and distribution facility for heating

- Explosive storage
- Spodumene concentrate warehouse

James Bay is well serviced by key infrastructure in the region, including Hydro-Québec power which provides a low-cost, clean energy source for the site and process plant. The process plant and supporting infrastructure will be powered by Hydro-Québec's 69 kV overhead distribution system. The 69 kV distribution line is relayed through Hydro-Québec's Muskeg substation and ultimately fed by the Némiscau substation located roughly 100 km southwest of the Project site. An overhead distribution line extension will be built to the plant substation from the 69 kV line (L-614) located 10km south of the Project site. The 69 kV power supply is limited by a capacity of 8 MVA due to the sensitivity of the network and distance from the substation.

The Project is also accessible all year-round via the paved Billy Diamond Highway which allows oversized haul trucking to and from site, including the town of Matagami, located 4 hours south of the Project. Matagami is connected to a major railway, the Canadian National Railway network, allowing future production to be railed to various locations in North America or any port along the Saint-Lawrence River for international shipment.

The Eastmain airport is located 130 km from site will be used to transport staff and contractors from major centres in southern Québec. Galaxy is in discussions with Transport Canada about necessary upgrades required to create more regular aerial services to support future operations. Fuel and accommodation are also available at the "Relais Routier Km 381" Truck Stop, a sizeable facility, located adjacent to the Project site.

The Québec Government and the Cree Nation signed a Grand Alliance agreement for collaborative, long-term, economic development in the James Bay region. The Grand Alliance plans to invest heavily in infrastructure, including railways and roads, providing future transport and logistic opportunities. Galaxy continues to work with various stakeholders including the Cree Nation to understand how elements of the Grand Alliance can potentially be integrated into the Project.

FINANCIAL PERFORMANCE

Capital and Operating Costs

GMSI completed the Class 5 estimate (+/- 30%) of the capital and operating costs, incorporating engineering undertaken by other contributors.

The total initial project development capital expenditure ("CAPEX") is estimated to be US$244 million. The CAPEX has been prepared to reflect optimised site layouts, mine scheduling, plant and equipment design, supply and installation. The estimate is detailed in Table 3 and includes processing, mine equipment purchases, infrastructures, contingency and other direct and indirect costs. Deferred CAPEX is also required during operations for additional equipment purchases, a truck shop bay addition, and mine civil works.

Operating costs ("OPEX") are estimated to be US$290 per tonne of concentrate (FOB Montreal). OPEX includes mining, processing, general and administrative services and concentrate transportation as detailed in Table 3.

Table 3: Capital Cost Estimates and Operating Cost Estimate

Capital Costs	US$ M	%
Direct		
Mine Fleet	31	*13*
Processing	62	*26*
Civil Works	15	*6*
On site infrastructure	27	*11*
Power Generation	21	*9*
Offsite Infrastructure	2	*1*
Total Direct CAPEX	*157*	*65*
Indirect		
EPCM Services	15	*6*
Owner's cost	16	*6*
Temporary Infrastructure	12	*5*
Other	19	*8*
Contingency	24	*10*
Total Indirect CAPEX	*86*	*35*
Total CAPEX	244	*100*

Operating Costs	US$ / tonne
Mining	91
Processing	47
Administration & Other	57
Transport & Port	85
Royalties	9
Total OPEX (FOB Montreal)	290

Further work will occur in the next phase of engineering to improve the accuracy of the capital and operating costs, particularly mining, processing and transport. Galaxy has identified a number of opportunities to reduce operating and capital estimates. The following activities will be undertaken in 2021 to realise these benefits:

- Review and optimisation of the mine plan and material movements during the detailed mine planning and scheduling phase;
- Coordination between each potential logistics and transport suppliers to evaluate alternative transport methods;
- Investigation into the automation of drilling and haulage to boost productivity;
- Ongoing discussions with Hydro-Québec to optimise delivery of power to site; and
- Ongoing discussions with stakeholders to determine infrastructure benefits from the Grand Alliance Project.

Project Economics

An economic analysis was developed using the discounted cash flow method and was based on the data and assumptions for capital and operating costs detailed in this report for mining, processing and associated infrastructure.

The basis of forecast spodumene pricing was provided by Benchmark Minerals Intelligence for the period 2024-2042, with an internal adjustment based on regional factors.

The evaluation was undertaken on a 100% equity basis. The key assumptions and results of the economic evaluation are displayed in Tables 4 and 5 below.

Table 4: Key assumptions utilised in the project economics

Assumption	Units	Value
Annual Spodumene Concentrate Production[1]	*kt*	330
Project Life Estimate	*Years*	18.3
Discount Rate	*%*	8
Royalty[2]	*%*	1.5
Corporate Tax[3]	*%*	37
CAPEX (+/- 30%)	*US$M*	244
OPEX (+/- 30%)	*US$/ tonne*	290
Average Selling Price[4]	*US$/ tonne*	600
Exchange rate	*USD:CAD*	0.75

[1] Final product grade of 5.6% Li_2O
[2] Standard Québec Province royalty for spodumene concentrate
[3] Effective corporate tax rate including federal and provincial income tax and provincial mining tax
[4] Based on spodumene price forecast provided from Benchmark Minerals Intelligence with an internal adjustment based on regional factors

Table 5: Summary of Financials over the estimated Life of Mine

Financial Summary	Units	PEA (+/- 30%)
NPV (Pre-tax)	*US$M*	560
NPV (Post-tax)	*US$M*	330
IRR (Pre-tax)	*%*	39.6
IRR (Post-tax)	*%*	28.8
Payback Period (Pre-tax)	*Years*	2.2
Payback Period (Post-tax)	*Years*	2.8
Capital Intensity	*US$ / dmtpa*	122
NPV: Capex	*X: 1*	1.35

Sensitivity Analysis

As displayed in Table 5, the PEA demonstrates strong financial outcomes with a Pre-tax $NPV_{8\%\ real}$ of US$560 million and IRR of 39.6%. Figure 4 analyses the impact on NPV when spodumene pricing, foreign exchange, operating costs and capital costs fluctuate between +/- 10%.

The NPV of the project is most sensitive to movements in the price of spodumene and fluctuations in the CAD: USD foreign exchange rate. Foreign exchange fluctuations also impact operating cash costs and development capital.

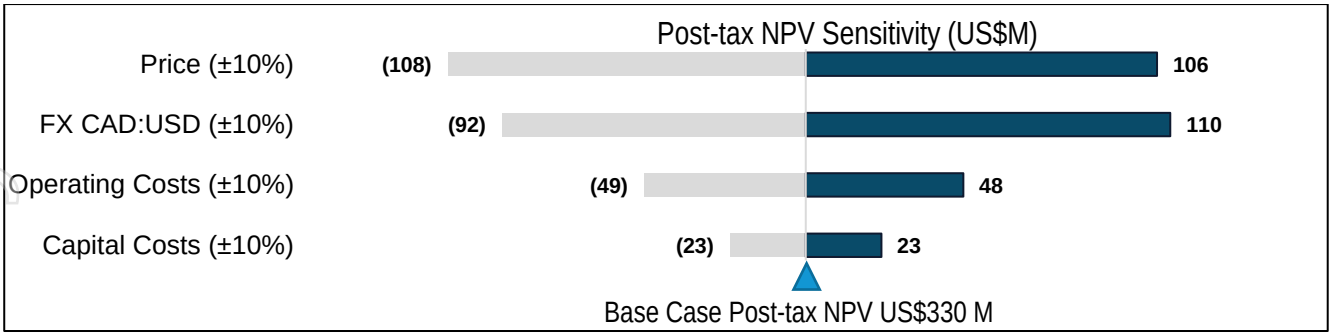

Figure 4: NPV Sensitivity Analysis

ENVIRONMENTAL AND SOCIAL IMPACTS

Environmental and Permitting work packages were performed by WSP Canada Inc., a global professional services and engineering firm with environmental expertise and significant experience in facilitating project approvals and development projects responsibly.

Regulations and Permitting

An Environmental and Social Impact Assessment ("ESIA") was submitted to the federal and provincial authorities in October 2018. As part of the technical review of the ESIA, Galaxy addressed information requests and clarifications received from the authorities. Engagement continued throughout 2020 and Q1 2021 regarding Galaxy's development plans and project schedule. Given optimised changes to the Project design, site layout and infrastructure, the ESIA will be re-submitted in Q2, 2021.

Following ESIA approval from regulators, additional ancillary construction and operation permits from provincial authorities will be required prior to construction.

Community Engagement

The Cree Nation community of Eastmain located 130km east of the Project site is the nearest major community to the site. Galaxy has a strong working relationship with the Cree Nation of Eastmain and conducts regular and meaningful engagement and consultation with the Cree Nation.

On 18 March 2019, a Preliminary Development Agreement ("PDA") was signed with the Cree Nation of Eastmain, Grand Council of the Cree and Cree Nation Government. The PDA will be replaced by an Impact Benefit Agreement ("IBA") before construction is initiated. IBA discussions with the Cree Nation will continue throughout 2021, together with updated disclosures.

Further engagement with the Cree Nation Government and stakeholders, including the communities of Waskaganish and Waswanipi, continue in relation to project updates.

The project will create approximately 300 full-time positions in the Eeyou Istchee/James Bay region.

EXECUTION STRATEGY

Downstream and offtake strategy

Galaxy intends to integrate the upstream James Bay Project by partnering with a lithium chemical producer. Discussions are underway with a number of interested parties. James Bay's lithium concentrate will most likely be treated at an offsite downstream conversion facility to produce lithium carbonate or lithium hydroxide for its life of mine.

Project Schedule

Galaxy is advancing James Bay to a construction ready status by the end of 2021 and has already commenced the next phase of engineering. The execution plan for 2021 focuses on:

- Further engineering activities to finalise designs, equipment and plant configurations, which is expected to reduce risks and yield further reductions in capital and operating costs;
- Assessment and selection of a delivery strategy to cover the execution phase;
- Development of sustaining initiatives for local stakeholders;
- Progression of the ESIA, IBA and regulatory approvals; and
- Continued discussions with potential downstream and offtake partners to achieve a fully integrated solution.

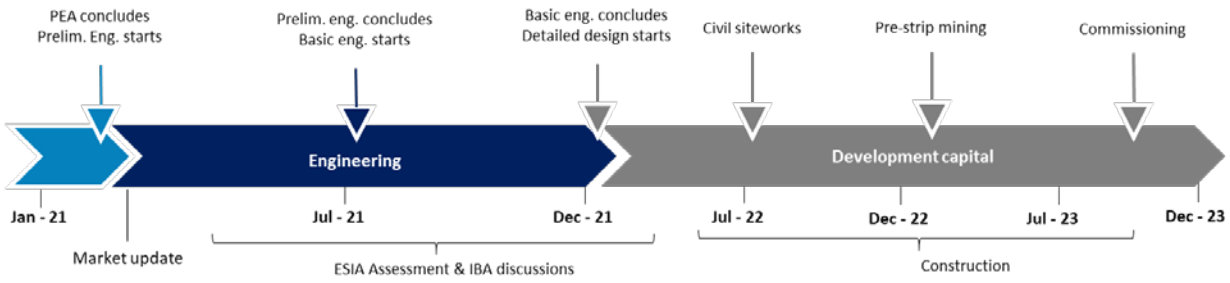

Figure 5: Indicative, high-level project schedule

2022 and 2023 will see Galaxy complete the detailed design, development of construction work packages, procurement of long lead items, pre-mining of the starter pit and construction and pre-commissioning of the plant. Additional off-site and non-process infrastructure activities will also be established during this period. Current, high level development plans show first production in early 2024.

PEER COMPARISONS

The PEA demonstrates that James Bay is superior to its North American peers across a number of key metrics. Figure 6 demonstrates that James Bay will be the most competitive, lowest cost operation in the region, largely driven by its relatively high-grade resource and low strip ratio.

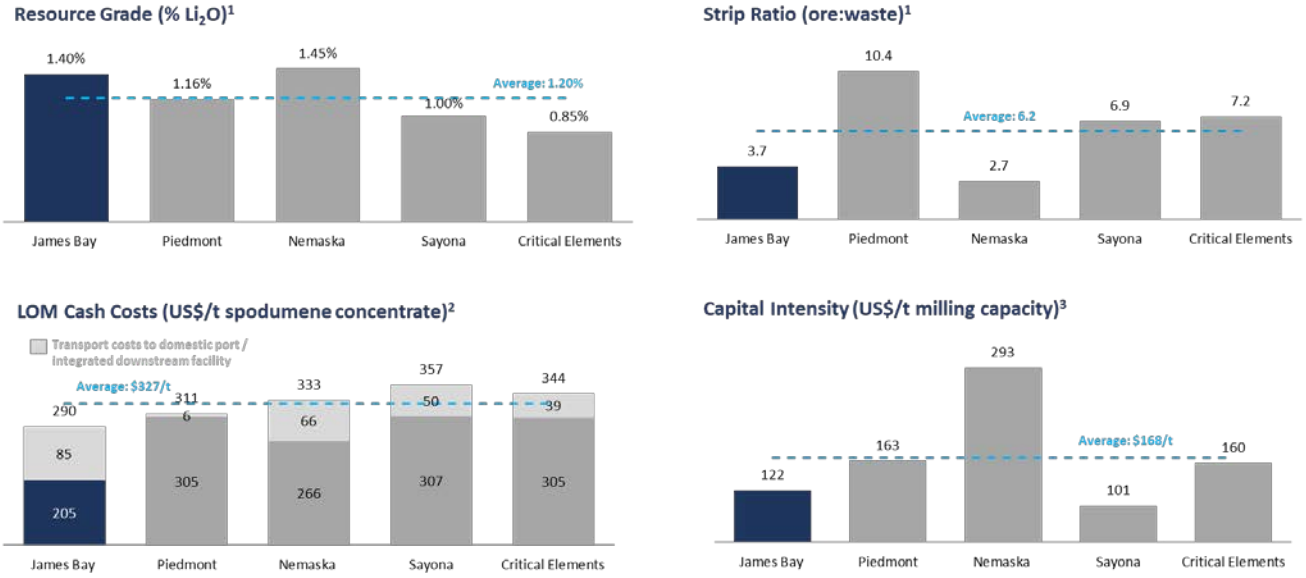

Figure 6: James Bay comparison to regional peers

1. Information sourced from company filings. Measured and Indicated categories only (Inferred Resources excluded). Minable by open pit only (underground Resources excluded)
2. Information sourced from company filings. Cash costs include royalties and transport to domestic port (or integrated downstream facility) and exclude by-product credits.
3. Information sourced from company filings. Capital intensity calculated as upfront capital and working capital requirements divided by ore milling capacity of upstream concentrator plant

ENDS

This release was authorised by Mr. Simon Hay, Chief Executive Officer of Galaxy Resources Limited.

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About Galaxy (ASX: GXY)

Galaxy Resources Limited is an international company with lithium production facilities, hard rock mines and brine assets in Australia, Canada and Argentina. It wholly owns and operates the Mt Cattlin mine in Ravensthorpe Western Australia, which is currently producing spodumene and tantalum concentrate.

Galaxy is advancing development of the wholly owned Sal de Vida lithium brine project in Argentina situated in the lithium triangle (where Chile, Argentina and Bolivia meet), which is currently the source of more than 40% of global lithium production. Sal de Vida has excellent potential as a low-cost brine-based lithium chemical production facility.

Galaxy's diversified project portfolio includes the wholly owned James Bay lithium pegmatite project in Quebec, Canada. James Bay which can provide additional spodumene concentrate production to capitalise on future lithium demand growth.

Lithium compounds are used in the manufacture of ceramics, glass, pharmaceuticals and are an essential cathode material for long life lithium-ion batteries used in hybrid and electric vehicles, as well as mass energy storage systems and consumer electronics. Galaxy is bullish about the global lithium demand outlook and is aiming to become a major producer of lithium products.

Caution Regarding Forward Looking Information

This document contains forward looking statements concerning Galaxy. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. There can be no assurance that Galaxy's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Galaxy will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Galaxy's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements. Data and amounts shown in this document relating to capital costs, operating costs, potential or estimated cashflow and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Galaxy's ongoing operational, development and feasibility studies. Accordingly, Galaxy makes no representation as to the accuracy and/or completeness of the figures or data included in the document.

Competent Persons Statement

Any information in this Presentation that relates to James Bay Mineral Resources is extracted from the ASX announcement, entitled "James Bay Resource Update" dated 4 December 2017 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Technical information relating to the Company's James Bay project contained in this release is derived from, and in some instances is an extract from, the technical report entitled "Preliminary Economic Assessment - James Bay Lithium Project" dated 9 March 2021 (Technical Report) which has been prepared by G-Mining Services Inc., and has been reviewed and approved by, as it relates to geology, drilling, sampling, exploration, QA/QC and mineral resources: Glen Cole, P. Geo (SRK Consulting Canada Inc.); as it relates to site infrastructure, capital cost and operating cost estimate: Joel Lacelle, P. Eng. (G-Mining Services Inc.); as it relates to mining, related infrastructure, mining cost, financial modeling and economic analysis: Antoine Champagne, P. Eng. (G-Mining Services Inc.); as it relates to mineral processing and related infrastructures: Christopher Larder, Eng. (Wave International); as it relates to waste rock and tailings management related infrastructures: Darrin Johnson, Ontario P. Eng. (Golder Associated Ltd.); as it relates to water management infrastructure: Joao Paulo Lutti, Eng. (Golder Associated Ltd); as it relates to environmental and permitting: Simon Latulippe Eng. (WSP Canada Inc.); in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects. The Technical Report will be filed within 45 days of this release and will be available for review under the Company's profile on SEDAR at www.sedar.com.

Not for Release in the United States

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