

Galway Metals Inc. Announces Increase in Size and Closes Second and Final Tranche of Non-Brokered Private Placement

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(Toronto, Ontario, January 21, 2020) – Galway Metals Inc. (TSX-V: GWM) (the “**Company**”) is pleased to announce that, in connection with its previously announced non-brokered private placement (the “**Offering**”), it is increasing the size of the Offering to an aggregate of \$2,879,782 and it is closing the second and final tranche (“**Second Tranche**”) of the Offering. The Offering is comprised of the sale of flow-through shares (“**FT Shares**”) at a price of \$0.34 per FT Share and hard-dollar common shares (“**HD Shares**”) at a price of \$0.30 per HD Share. The first tranche (“**First Tranche**”) consisted of the sale of 5,218,535 FT Shares for aggregate gross proceeds of \$1,774,302 and the Second Tranche consisted of the sale of 3,684,933 HD Shares for aggregate gross proceeds of \$1,105,480.

Each HD Share consists of one common share in the capital stock of the Company (“**Common Share**”). Each FT Share consists of one Common Share issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada) (“**Tax Act**”). The securities issued pursuant to the Offering will be subject to a hold period of four months and one day after closing.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the “**Exchange**”) and applicable securities regulatory authorities.

In connection with the closing of the First Tranche, the Company has agreed to pay a commission of \$76,362 and in connection with the closing of the Second Tranche, the Company has agreed to pay a commission of \$5,160 to eligible finders in accordance with the policies of the Exchange.

Proceeds of the Offering will be used to continue the financing of drilling at the Clarence Stream gold property located in south-western New Brunswick, for other exploration at Clarence Stream and at the Estrades polymetallic property located in the northern Abitibi of western Quebec, and for working capital purposes. Gross proceeds received by the Company from the sale of FT Shares will be used to incur Canadian Exploration Expenses (“**CEE**”) that are “flow-through” mining expenditures (as such terms are defined in the *Income Tax Act* (Canada)). Such gross proceeds will be renounced to the subscribers with an effective date not later than December 31, 2019, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

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CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This news release contains forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that 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 statements made herein with respect to, among other things, the Company’s objectives, goals or future plans, potential corporate and/or property acquisitions, exploration results, potential mineralization, 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, exploration results being less favourable than anticipated, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, 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, risks associated with the defence of legal proceedings and other risks involved in the mineral exploration and development industry, as well as those risks set out in the Company's public disclosure documents filed on SEDAR. Although the Company believes that management's assumptions used to develop the forward-looking information in this news release are reasonable, including that, among other things, the Company will be able to identify and execute on opportunities to acquire mineral properties, exploration results will be consistent with management's expectations, financing will be available to the Company on favourable terms when required, commodity prices and foreign exchange rates will remain relatively stable, and the Company will be successful in the outcome of legal proceedings, undue reliance should not be placed on such information, which only applies as of the date of this news release, 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 contained herein, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.