

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Galway Metals Inc. (the “Company”)
82 Richmond Street East
Suite 200
Toronto, ON
M5C 1P1

Item 2. Date of Material Change

June 3, 2020

Item 3. News Release

The attached News Release was released by ACCESSWIRE on June 3, 2020.

Item 4. Summary of Material Change

The material change is described in the attached News Release.

Item 5. Full Description of Material Change

The material change is described in the attached News Release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Robert Hinchcliffe
President and Chief Executive Officer
1-800-771-0680

Item 9. Date of Report

June 3, 2020



GALWAY METALS ANNOUNCES \$12.25 MILLION BEST EFFORTS PRIVATE PLACEMENT FINANCING

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, ON – June 3, 2020 – Galway Metals Inc. (TSXV: GWM) ("**Galway Metals**" or the "**Company**"), is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. (the "**Lead Agent**") on behalf of a syndicate of agents, including Laurentian Bank Securities Inc. (collectively, the "**Agents**"), in connection with a proposed best efforts private placement financing (the "**Offering**") for total proceeds of up to \$12.25 million, consisting of up to 11,417,400 common shares of the Company that qualify as charity "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "**Charity FT Shares**") at a price of \$0.635 per Charity FT Share and up to 11,363,700 hard-dollar common shares of the Company ("**HD Shares**") at a price of \$0.44 per HD Share (together, collectively hereinafter referred as the "**Offered Securities**").

Mr. Eric Sprott has agreed to purchase C\$3.0 million of HD Shares in the Offering. Following the closing of the Offering, Mr. Sprott's fully diluted ownership interest in the Company will be approximately 4%.

The Offering is subject to regulatory approval and all securities issued pursuant to the Offering will have a hold period of four months and one day. The Company intends to use the net proceeds from the private placement to fund ongoing exploration, to update the Company's technical studies, and for general corporate purposes. The gross proceeds received by the Company from the sale of the Charity 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, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Charity FT Shares.

In consideration for their services, the Agents will receive a cash commission equal to 6% of the gross proceeds of the Offering. The Agents will also receive options exercisable to acquire that number of HD Shares equal to 6% of the number of total Offered Securities sold under the Offering at a price at C\$0.44 for a period of 24 months following the closing of the Offering.

The securities have not been, and will not be, registered under the Unites States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state security laws, and may not be offered or sold in the Unites States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the Unites States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Galway Metals Inc.

Galway Metals is focused on two gold projects in Canada, Clarence Stream, an emerging gold district in New Brunswick, and Estrades, the former producing, high-grade VMS mine in Quebec. The Company began trading on January 4, 2013, after the successful spinout to existing shareholders from Galway Resources following the completion of the US\$340 million sale of that company. With substantially the same management team and Board of Directors, Galway Metals is keenly intent on creating similar value as it had with Galway Resources.

For further information, please visit www.galwaymetalsinc.com or contact:

Robert Hinchcliffe
President, Chief Executive Officer & Director



Telephone: 1 (800) 771-0680

Cautionary Statement

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This News Release 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 news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, completion of the Private Placement, 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 the inability to complete the Private Placement on the terms as announced or at all, 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, 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, operating and reclamation 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 news release are reasonable, 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, whether as a result of new information, future events or otherwise, other than as required by law.