

**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**

February 24, 2021

**Item 3.      News Release**

The attached News Release was released by ACCESSWIRE on February 24, 2021

**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**

March 1, 2021



## **GALWAY METALS ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED BOUGHT DEAL PRIVATE PLACEMENT FINANCING**

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

Toronto, ON – February 24, 2021 – Galway Metals Inc. (TSXV: GWM) ("**Galway Metals**" or the "**Company**"), is pleased to report that in connection with its previously announced bought deal private placement offering, the Company and a syndicate of underwriters led by Paradigm Capital Inc. (the "**Lead Underwriter**"), and including Laurentian Bank Securities Inc., Desjardins Securities Inc., and BMO Capital Markets (collectively, the "**Underwriters**"), have agreed to increase the size of the offering to total gross proceeds of \$15 million. The Company will now issue 5,999,900 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "**National FT Shares**") at a price of \$1.45 per National FT Share, 1,087,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "**QC FT Shares**" and together with the National FT Shares the "**FT Shares**") at a price of \$1.84 per QC FT Share and 4,095,400 common shares of the Company ("**Hard Dollar Shares**") at a price of \$1.05 per Hard Dollar Share.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") on or before December 31, 2022, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2021. The proceeds from the sale of the Hard Dollar Shares will be used for exploration, updating technical studies, and for general corporate purposes.

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 Offering is expected to close on or about March 25, 2021, or such other date as agreed between the Company and the Underwriters. Closing of the Offering would be subject to certain conditions typical for a transaction of this nature and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The securities have not been, and will not be, registered under the United 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 United 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 United 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](http://www.galwaymetalsinc.com) or contact:

Robert Hinchcliffe  
President, Chief Executive Officer & Director  
Telephone: 1 (800) 771-0680

### **Cautionary Statement**

Neither the TSX Venture 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, completion of the Private Placement, use of proceeds of the Offering, renunciation and tax treatment of the FT Shares, the Closing Date. 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, changes in equity markets, changes in exchange rates, fluctuations in commodity prices 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.