NEWS RELEASE

Galway Metals Reports Solid Results from Oak Bay and Targets New Discoveries in 2024

(Toronto, Ontario, January 16, 2024) - Galway Metals Inc. (TSX-V:GWM)(OTCQB:GAYMF) (the "Company" or "Galway") is pleased to announce the drilling results from the Oak Bay property, situated 14 kilometres southwest of the current Clarence Stream Gold Resource. The Company is also pleased to announce its exploration priorities for its winter drilling program. The Clarence Stream gold project has a district scale strike length of 65 kilometres, is open in all directions and remains largely unexplored, and has excellent infrastructure in the mining friendly province of New Brunswick, Canada.

"These solid drilling results from the most western section of our Clarence Stream gold project illustrate the potential for this to be a multi-million-ounce gold district", said Robert Hinchcliffe, President and Chief Executive Officer of Galway Metals Inc. "We are excited to begin our winter drilling program, which will continue building our gold resource and target new discoveries. We are targeting 2 of our most attractive and untested anomalies for a new discovery in early 2024."

To highlight a few drill holes at Oak Bay:

- Drill hole OB-06: Intersected 2.5 g/t gold over 5.6 metres
  - Including 13.2 g/t gold over 0.6 metres
- Drill hole OB-16: Intersected 2.6 g/t gold over 2.7 metres

The drilling program consisted of 19 drill holes over 5,130 metres, with 75% of the drill holes returning anomalous gold values at Oak Bay. For a more comprehensive list of the Oak Bay assays, please click on the following link (Link).

Winter 2024 to Focus on Adding High Quality Ounces and Make New Discoveries

The 2024 winter drill program will focus on increasing the current pit resource in certain areas where previous drilling has taken place and target to add to the existing resource; and drill the following top 2 exploration targets in search of new discoveries (Link to Figure 1).

- Target 2: Large soil anomaly within a large gabbro complex with up to 5.0 g/t gold in soil
- Target 4: High gold in soil anomaly with 7.5 g/t gold in grab sample of gabbro located down ice from 1-kilometre-long Magnetic anomaly

Oak Bay Geology and Mineralization

Oak Bay is located 14 kilometres southwest of the South Zone and shares similar geological settings. Mineralization consists of arsenopyrite-rich quartz veining in altered, silicified gabbro dykes in contact with sediments, both of which are mineralized. The large multi-phase gabbro complex lies between Oak Bay and the South Zone and is the likely source of mineralization hosting the three highest soil samples taken to date: 5.0 g/t, 3.2 g/t, and 3.1 g/t gold. The Oak Bay Claims are host to widespread boulders with grades up to 18.0 g/t gold and strong linear soil anomalies grading up to 0.9 g/t gold.

Clarence Stream Gold Project

The Clarence Stream deposits can be characterized as intrusion-related, structurally- controlled, quartz-vein hosted gold deposits. These deposits consist of quartz veins and quartz stockwork within brittle-ductile fault zones that include adjacent crushed, altered wall rocks and veinlet material. The mineralized systems are hosted in intrusive and metasedimentary rocks within high strain zones controlled by regional fault systems. Pyrite, base metal sulphides, and stibnite occur in these deposits along with anomalous concentrations of bismuth, arsenic, antimony and tungsten. Alteration in the host rocks is confined within a few metres of quartz veins and occurs mainly in the form of sericitization and chloritization. Gold mineralization at the South Zone closely resembles that at Oak Bay; it is commonly hosted in quartz veins, quartz stockwork, and along the contacts and within sheared and altered metagabbro and microgranite sills and dikes that crosscut the meta-sedimentary rocks. A more complete description of Clarence Stream's geology and mineralization can be found at www.galwaymetalsinc.com.

Review by Qualified Person, Quality Control and Reports

Michael Sutton, P.Geo., Director and VP of Exploration for Galway Metals, is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release on behalf of Galway Metals Inc. All core, chip/boulder samples, and soil samples are assayed by Activation Laboratories, located at 41 Bittern Street, Ancaster, Ontario, Canada, Agat Laboratories, located at 5623 McAdam Road, Mississauga Ontario, Canada L4Z 1N9 and 35 General Aviation Road, Timmins, ON P4P 7C3, and/or Swastika Laboratories situated in Swastika, ON. All four labs have ISO/IEC 17025 accreditation. All core is under watch from the drill site to the core processing facility. All samples are assayed for gold by Fire Assay, with gravimetric finish, and other elements assayed using ICP. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at one per 20 samples. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. Core recovery in the mineralized zones has averaged 99%. For results of all holes that Galway has drilled at Clarence Stream, go to Galway's website at www.galwaymetalsinc.com.

About Galway Metals Inc.

Galway Metals is a Canadian mineral exploration and development company focused on advancing its 100%-owned, high-grade, open-pitable flagship Clarence Stream gold project in SW New Brunswick. Clarence Stream is an emerging gold district with an exploration strike length of approximately 65 km and widths of up to 28 kms in certain areas. Galway Metals also has 100%-ownership in the Estrades project, a former producing high-grade, gold-rich polymetallic VMS mine in the northern Abitibi of western Quebec. Led by a management team with a proven track-record of creating shareholder value having sold Galway Resources for US$340 million, Galway Metals is focused on creating value for all its stakeholders.

For additional Information on Galway Metals Inc., Please contact:

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Cautionary Statement

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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, information with respect to the OTCQB listing, DTC eligibility, and broadening U.S. institutional and retail investors. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to changes in economic conditions or financial markets, political and competitive developments, operation or exploration difficulties, 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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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.