



Galway Metals Announces Non-Brokered Private Placement and Granting of Options to Employees

TORONTO, ON / ACCESSWIRE/ April 05, 2024 / Galway Metals Inc. (TSXV:GWM) (OTCQB:GAYMF) (the "Company" or "Galway") is pleased to announce an offering to raise up to \$4,500,000 by way of a non-brokered private placement (the "Offering").

The Offering will consist of a combination of charity flow-through units of the Company (the "Charity FT Units") at a price of \$0.54 per Charity FT Unit and flow-through units of the Company (the "FT Units") at a price of \$0.42 per FT Unit for aggregate gross proceeds of up to \$4,500,000.

The Offering:

- Each Charity FT Unit will consist of one flow-through common share of the Company and one whole non-flow-through common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.60 per share for a period of 2 years following completion of the Offering.
- Each FT Unit will consist of one flow-through common share of the Company and one whole non-flow-through common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.60 per share for a period of 2 years following completion of the Offering.

The Company will use the gross proceeds of the Offering, 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, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Units and the FT Units effective December 31, 2024.

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. Closing of the Offering is anticipated to occur on or about April 25, 2024. Laurentian Bank Securities Inc. ("Laurentian") is acting as an exclusive finder on the Offering. In connection with the Offering, Laurentian will be entitled to a cash finder's fee of up to 4.0% of the proceeds of the FT Units, payable on closing.

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.

The Company is also pleased to announce that it has awarded approximately 400,000 incentive stock options exercisable at C\$0.44 per common share and expiring on April 5, 2029, to employees, officers and directors of the Company. This

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grant is in compliance with terms of the Company's Stock Option Plan and remains subject to acceptance by the TSX Venture Exchange.

About Galway Metals Inc.

Galway Metals is a Canadian mineral exploration and development company focused on advancing its 100%-owned, high-grade, open-pitiable Clarence Stream gold project in southwest New Brunswick. Clarence Stream is an emerging gold district with an exploration strike length of approximately 65 kilometres. 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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Look us up on Facebook, Twitter or LinkedIn

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 or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This News Release includes certain "forward-looking statements" which are not composed 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 Offering and the anticipated terms and timing of closing thereof and the use of proceeds from the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to regulatory

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approvals, legislative amendments, 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, 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.

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