FORM 51-102F3

Material Change Report

Item 1 Name and Address of Corporation

Galway Metals Inc. ("**Galway**" or the "**Corporation**")
84 Richmond Street East
Toronto, Ontario M5C 1P1

Item 2 Date of Material Change

April 25, 2024 and May 3, 2024

Item 3 News Release

The news releases describing the material change referred to herein were issued by the Corporation and released on April 25, 2024 and May 3, 2024, respectively, and disseminated through the facilities of a recognized newswire service and filed on SEDAR+.

Item 4 Summary of Material Change

On April 25, 2024, the Corporation announced that it had closed the private placement of flow-through units for gross proceeds to the Corporation of $4,419,984.36. On May 3, 2024, the Corporation announced that it had closed the remaining $100,000.00 of flow-through units.

Item 5.1 Full Description of Material Change

On April 25, 2024 the Corporation announced that it has closed its previously-announced non-brokered private placement (the “**Private Placement**”) consisting of an aggregate of 2,629,600 charity flow-through units of the Corporation (“**Charity FT Units**”) at a price of $0.54 per Charity FT Unit and 7,142,858 traditional flow-through units of the Corporation (“**Traditional FT Units**” and collectively with the Charity FT Units, the “**FT Units**”) at a price of $0.42 per Traditional FT Unit for aggregate gross proceeds to the Corporation of $4,419,984.36. In addition, the Corporation announced that it was expecting to close an additional $100,000.00 in Traditional FT Units in the coming days. The Corporation closed this additional $$99,999.90 in Traditional FT Units on Friday, May 3, 2024.

Each FT Unit will consist of one flow-through common share of the Corporation (each, a “**FT Share**”), and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to acquire one non-flow-through common share of the Corporation for an exercise price of $0.60 per share for a period of 2 years from the closing date of the Private Placement.

Each FT Share and each Warrant will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”). The gross proceeds of the Private Placement will be used for “Canadian exploration expenses” (within the meaning of the Tax Act), which will qualify, once renounced, as “flow-through mining expenditures”, as defined in the Tax Act, which will be renounced with an effective date of no later than December 31, 2024 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the subscribers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units.

In connection with the closing of the Private Placement, an arm's-length finder, Laurentian Bank Securities Inc., received an aggregate of $120,000.01 as a cash finder's commission. Pursuant to applicable Canadian securities laws, all securities issued (except those issued on May 3, 2024) in connection with the Private Placement are subject to a hold period of four months and one day, expiring on August 26, 2024. The securities issued on May 3, 2024 are subject to a hold period of four months and one day, expiring on September 4, 2024. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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 & Chief Executive Officer
Phone: 1-800-771-0680

Item 9 Date of Report

May 3, 2024