



GALWAY METALS ANNOUNCES CLOSING OF \$17.35 MILLION  
BEST EFFORTS OFFERING FINANCING | 1

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Toronto, ON - June 25, 2020 - Galway Metals Inc. (TSXV: GWM) ("**Galway Metals**" or the "**Company**") is pleased to announce that it has closed the previously announced "best efforts" offering for aggregate gross proceeds of \$17.35 million, consisting of 17,877,300 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 "**FT Shares**") at a price of \$0.635 per FT Share, and 13,636,400 common shares of the Company ("**Offered Shares**") at a price of \$0.44 per Offered Share (together, collectively hereinafter referred as the "**Offered Securities**") (the "**Offering**").

The Offering was carried out by a syndicate of underwriters led by Paradigm Capital Inc. (the "**Lead Agent**"), and including Laurentian Bank Securities Inc. (collectively, the "**Agents**").

Mr. Eric Sprott purchased C\$3.0 million of Offered Shares in the Offering. Following the closing of the Offering, Mr. Sprott's fully diluted ownership interest in the Company was approximately 3.8%.

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 Offering to fund ongoing exploration, to update the Company's technical studies, and for general corporate purposes. Gross proceeds received by the Company from the sale of 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 FT Shares.

As consideration for the services provided by the Agents in connection with the Offering: (a) the Agents received a cash commission equal to 6% of the gross proceeds of the Offering; and (b) the Agents received that number of compensation options (the "**Compensation Options**") as is equal to 6% of the number of Offered Securities issued under the Offering on the closing date of the Offering (the "**Closing Date**"). Each Compensation Option is exercisable to acquire one common share of the Company, issued on a non-flow through basis (each, a "**Compensation Option Share**") at a price of \$0.44 per Compensation Option Share, for a period of twenty-four (24) months after the Closing Date.



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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:

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### **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



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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 Offering, use of proceeds of the Offering, the renunciation of the proceeds in respect of the FT Shares and the timing thereof, the tax treatment of the FT Shares. 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 Offering on the terms as announced or at all, changes to tax laws, 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.