



GALWAY METALS ANNOUNCES CLOSING OF \$10.5 MILLION
BOUGHT DEAL PRIVATE PLACEMENT | 1

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Toronto, ON - May 26, 2022 - Galway Metals Inc. (TSXV: GWM) ("**Galway Metals**" or the "**Company**"), is pleased to announce that it has closed the previously announced bought deal private placement offering for aggregate gross proceeds of approximately \$10.5 million consisting of the sale of 6,666,700 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 \$0.60 per FT Share, and 15,294,200 common shares of the Company ("**Hard Dollar Shares**") at a price of \$0.425 per Hard Dollar Share (together, the "**Offered Securities**") (the "**Offering**").

The Offering was carried out by a syndicate of underwriters led by Paradigm Capital Inc., and included Laurentian Bank Securities Inc., BMO Nesbitt Burns Inc., Haywood Securities Inc., CIBC World Markets Inc., and Desjardins Securities Inc. (collectively, the "**Underwriters**").

The Offering is subject to final regulatory approval, and all securities issued and issuable pursuant to the Offering have a hold period of four months and one day. The Company will use the gross proceeds from the sale of the FT Shares to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) ("**Qualifying Expenditures**") on or before December 31, 2023. The Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2022. The proceeds from the sale of the Hard Dollar Shares will be used for exploration, updating technical studies, and for general corporate purposes.

As consideration for the services provided by the Underwriters in connection with the Offering: the Underwriters received (i) a cash commission of \$630,003.30; and (b) 1,317,654 compensation options (the "**Compensation Options**"). Each Compensation Option is exercisable to acquire one common share of the Company on a non-flow through basis (each, a "**Compensation Option Share**") at a price of \$0.425 per Compensation Option Share, for a period of 24 months following the closing of the Offering.

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



GALWAY METALS ANNOUNCES CLOSING OF \$10.5 MILLION BOUGHT DEAL PRIVATE PLACEMENT | 2

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 well capitalized with two projects in Canada: Clarence Stream, an emerging gold district in New Brunswick, and Estrades, the former producing, high-grade, gold-rich VMS polymetallic mine in Quebec. The Company began trading on January 4, 2013, after its 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.

Should you have any questions and for further information, please contact (toll free):

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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.

This news release contains forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking



GALWAY METALS ANNOUNCES CLOSING OF \$10.5 MILLION
BOUGHT DEAL PRIVATE PLACEMENT | 3

information in this news release includes statements made herein with respect to, among other things, the use of proceeds of the Offering, the tax treatment of the securities offered under the Offering, the timing of the Qualifying Expenditures, the Company's objectives, goals or future plans, the final approval of the TSXV of the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, exploration results being less favourable than anticipated, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, changes in tax laws, fluctuations in commodity prices, delays in the development of projects, risks associated with the defence of legal proceedings and other risks involved in the mineral exploration and development industry, as well as those risks set out in the Company's public disclosure documents filed on SEDAR. Although the Company believes that management's assumptions used to develop the forward-looking information in this news release are reasonable, including that, among other things, the Company will be able to identify and execute on opportunities to acquire mineral properties, exploration results will be consistent with management's expectations, financing will be available to the Company on favourable terms when required, commodity prices and foreign exchange rates will remain relatively stable, and the Company will be successful in the outcome of legal proceedings, 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 contained herein, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.