



## GALWAY METALS ANNOUNCES OPTION PAYMENT FOR ROYALTY BUY BACK AT ITS CLARENCE STREAM PROPERTY | 1

Toronto, ON - July 20, 2022 - Galway Metals Inc. (TSXV: GWM) ("**Galway**" or the "**Company**") is pleased to announce that it intends to settle the third (3<sup>rd</sup>) of six (6) payments (the "**Third Partial Payment**") due in consideration of an agreement previously announced on July 21, 2020 (the "**Agreement**") by the payment of \$125,000 and the issuance of 925,926 common shares in the Capital of the Company ("**Shares**") at a deemed price equal to \$0.405 per Share for a total deemed price of \$375,000.

Pursuant to the Agreement, the Company bought back a two percent (2.0%) net smelter returns royalty (the "**Royalty**") from an arm's length third party royalty holder (the "**Former Royalty Holder**"), covering certain mineral claims at the Company's Clarence Stream property in southwest New Brunswick (the "**Property**"). The Agreement provided for a total purchase price of \$3,000,000 in six equal annual instalments of \$500,000, with each partial payment representing the purchase of one-sixth (1/6) of the Royalty (each a "**Partial Payment**"). The first Partial Payment was settled on Closing in 2020 through the issuance of 434,783 Shares to the Former Royalty Holder at a deemed price equal to \$1.15 per Share for a total deemed price of \$500,000. Pursuant to the Agreement, each subsequent \$500,000 Partial Payment is to be paid as follows: (i) \$125,000 in cash; and, (ii) the remaining \$375,000, at the sole election of the Company, shall be paid either in cash, through the issuance of Shares or a combination thereof as shall equal \$375,000. The Shares will be subject to the statutory hold periods of four months and one day from the date of issuance. Completion of the issuance of the Shares is subject to the receipt of all regulatory approval including the approval of the TSXV.

### **About Galway Metals Inc.**

Galway Metals is well capitalized with two projects in Canada, Clarence Stream, an important new gold district in New Brunswick, and Estrades, the former producing, high-grade precious metals rich polymetallic 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.

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 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, completion of the Royalty buy back, objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the 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.