



GALWAY METALS ANNOUNCES \$4 MILLION BEST EFFORTS
PRIVATE PLACEMENT FINANCING | 1

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Toronto, ON - April 6, 2023 - Galway Metals Inc. (TSX-V: GWM) ("**Galway Metals**" or the "**Company**"), is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. on behalf of a syndicate of agents (collectively, the "**Agents**"), in connection with a best efforts private placement financing (the "**Offering**") for total proceeds of up to \$4 million, consisting of up to 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.

The Agent will be paid by the Company on closing of the Offering a cash commission equal to 6% of the gross proceeds of the Offering including on any exercise of the Agent's Option. In addition, the Company shall grant the Agent on closing of the Offering, broker warrants (the "**Broker Warrants**") entitling the Agent, from time to time for a period of 24 months from the Closing Date, to acquire that number of common shares of the Company (the "**Broker Shares**") that is equal to 3% of the number of FT Shares issued pursuant to the Offering, at an exercise price of \$0.60 per Broker Share.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, 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, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2023.

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 28, 2023.

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.



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About Galway Metals Inc.

Galway Metals is focused on creating significant per share value through the exploration and sustainable development of its two 100%-owned projects in Canada. Galway's flagship project, Clarence Stream, is one of the most important gold districts in Atlantic Canada as it hosts a large, high-grade gold resource in SW New Brunswick. Also important is Estrades, the former-producing, high-grade, gold- and zinc-rich polymetallic VMS mine in the northern Abitibi of western Quebec as it hosts significant resources in the middle of a major 10-million-ounce gold camp, based on production, reserves and resources. Galway's activities will be conducted while respecting the environment and communities in which it operates. Galway is well capitalized. 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 of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This news release contains forward-looking information which is not comprised of historical



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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 information in this news release includes statements made herein with respect to, among other things, the use of proceeds of the Offering, the anticipated closing date of the Offering, the Company's objectives, goals or future plans, potential corporate and/or property acquisitions, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations, and estimates of market conditions. 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, 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.