

Galway Metals Announces Adoption of Equity Incentive Plan

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TORONTO, March 2, 2023 - [Galway Metals Inc.](#) (TSXV:GWM); (OTCQB:GAYMF) (the "Company" or "Galway") is pleased to announce that at the Company's Annual General and Special meeting (the "Meeting") held on December 14, 2022, the shareholders of the Company adopted the Company's amended equity incentive plan (the "Plan") which has a 10% rolling stock option component reserving an aggregate of 20,154,942 shares for issuance as of the date of the Meeting. Because the Company consolidated its common shares on the basis of one post-consolidation common share for every three pre-consolidation common shares on January 25, 2023, there are now an aggregate of 6,718,312 shares reserved for issuance under the Plan as of March 2, 2023.

The Plan was amended to comply with the TSX Venture Exchange's new Policy 4.4 Security Based Compensation, which was updated in November 2021. For more information and for the full text of the Plan, refer to the Company's information circular dated November 10, 2022, available on its profile at www.sedar.com.

About the Company

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, 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 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 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.

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