

Galway Metals Announces Closing of Private Placement of Flow-Through Units

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TORONTO, April 25, 2024 - [Galway Metals Inc.](#) (TSXV:GWM) ("Galway" or the "Corporation") is pleased to announce that it has closed its previously-announced non-brokered private placement (the "Private Placement") consisting of an aggregate of 2,629,600 charity flow-through units of the Corporation ("Charity FT Units") at a price of \$0.54 per Charity FT Unit and 7,142,858 traditional flow-through units of the Corporation ("Traditional FT Units" and collectively with the Charity FT Units, the "FT Units") at a price of \$0.42 per Traditional FT Unit for aggregate gross proceeds to the Corporation of \$4,419,984.36. In addition, the Corporation is expecting to close an additional \$100,000.00 in Traditional FT Units in the coming days.

Each FT Unit consists of one flow-through common share of the Corporation (each, a "FT Share"), and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one non-flow-through common share of the Corporation for an exercise price of \$0.60 per share for a period of 2 years from the closing date of the Private Placement.

Each FT Share and each Warrant qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). The gross proceeds of the Private Placement will be used for "Canadian exploration expenses" (within the meaning of the Tax Act), which will qualify, once renounced, as "flow-through mining expenditures", as defined in the Tax Act, which will be renounced with an effective date of no later than December 31, 2024 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the subscribers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units.

In connection with the closing of the Private Placement, an arm's-length finder, Laurentian Bank Securities Inc., received an aggregate of \$120,000.01 as a cash finder's commission. Pursuant to applicable Canadian securities laws, all securities issued in connection with the Private Placement are subject to a hold period of four months and one day, expiring on August 26, 2024. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

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 gold camp. After its successful spinout to existing shareholders from Galway Resources following the completion of the US\$340 million sale of that company. The company is looking to replicate the same success in Canada with our two highly perspective projects.

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

[Galway Metals Inc.](#)

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Caution Regarding Forward-Looking Information

This press release contains forward-looking statements, which reflect the Corporation's current expectations regarding future events, including with respect to the Corporation's business, operations and condition, management's objectives, strategies, beliefs and intentions, and the use of proceeds from the Private Placement. The forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievements expressed or implied by such forward-looking statements could differ materially from those projected herein including as a result of a change in the trading price of the common shares of the Corporation, the TSXV not providing its final approval for the Private Placement, the interpretation and actual results of current exploration activities, changes in project parameters as plans continue to be refined, future prices of gold and/or other metals, possible variations in grade or recovery rates, failure of equipment or processes to operate as anticipated, the failure of contracted parties to perform, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Corporation's publicly filed documents. Investors should consult the Corporation's ongoing quarterly and annual filings, as well as any other additional documentation comprising the Corporation's public disclosure record, for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Subject to applicable law, the Corporation disclaims any obligation to update these forward-looking statements.

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