

# Galway Metals Enters Into Option and Joint Venture Term Sheet With DOWA METALS & MINING CO., LTD. for its Estrades Project

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TORONTO, January 14, 2026 - [Galway Metals Inc.](#) (TSX-V:GWM) ("Galway Metals" or the "Company"), is pleased to announce that it has entered into a binding Option and Joint Venture Term Sheet (the "Term Sheet") with DOWA METALS & MINING CO., LTD. ("DOWA"), a global leader in non-ferrous metals, smelting, refining, and advanced materials. Under the Term Sheet, DOWA can earn up to a 45% participating interest in Galway's 100%-owned Estrades Gold and Zinc Project located in the Abitibi region of northwestern Québec, Canada ("Estrades" or the "Property"), together with incremental zinc concentrate offtake rights. The Term Sheet sets out the terms relating to an option for a potential joint venture between Galway Metals and DOWA to own, explore, and operate Estrades.

Robert Hinchcliffe, President & CEO of Galway Metals, commented: "We are very pleased to partner with one of the world's most respected integrated mining and metals companies. DOWA brings deep expertise in zinc concentrate processing, technical evaluation, and project development. Their commitment to funding up to US\$25 million across three earn-in phases validates the quality and potential of Estrades. We look forward to working collaboratively to advance the project toward a production decision."

Under the Term Sheet, DOWA may earn its interest in three phases, for total contributions of up to US\$25 million as further described below:

## Phase I - US\$5 million for 10% Participating Interest and 50% Zinc Offtake

Upon deposit of US\$5 million at the commencement of Phase I, DOWA will be granted: (i) a 10% participating interest in the Property; and (ii) the right to purchase 50% of Galway's zinc concentrate production from the Property. Phase I is expected to run for approximately six months, subject to seasonal constraints. Infill drilling is currently expected to commence in July 2026. Unused Phase I funds will roll forward into later phases but will not reduce required funding amounts.

## Phase II - US\$10 million for Additional 20% Participating Interest (30% total) and 75% Zinc Offtake

Upon successful completion of Phase I and the negotiation and execution of a Joint Venture Agreement and an Offtake Agreement (collectively the "Phase II Documents"), DOWA may elect to proceed with Phase II by funding an additional US\$10 million. Upon execution of Phase II Documents, Galway and DOWA will form a joint venture to advance Estrades, with Galway Metals initially acting as operator of the Property. Galway Metals will be entitled to charge a 6% management fee on approved expenditures until all Phase II funds are disbursed.

Phase II funding would grant DOWA an additional 20% interest (for 30% total) and increases zinc offtake rights to 75%. Phase II will focus on infill drilling, resource confidence upgrades, and exploration drilling west of the Main Zone.

## Phase III - US\$10 million for Additional 15% Participating Interest (Total 45%) and 100% Zinc Offtake

Upon successful completion of Phase II, DOWA may elect to fund an additional US\$10 million toward a Phase III program focused on feasibility study preparation. Upon funding, DOWA would earn an additional 15% interest, for a total 45% participating interest, and obtain 100% zinc concentrate offtake rights.

## Review by Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Stephen Poitras, P.Geo., Manager for Estrades and a Qualified Person as defined by National Instrument 43-101. Mr. Poitras certifies that this news release fairly and accurately reflects the technical information and data presented. Galway Metals conducts its exploration activities in accordance with CIM Best Practices Guidelines.

## About Galway Metals Inc.

Galway Metals is a Canadian mineral exploration and development company focused on advancing its 100%-owned, high-grade, open-pit mine flagship Clarence Stream gold project in southwest New Brunswick. Clarence Stream is an emerging gold district with an exploration strike length of approximately 65 kilometres and the existing resource is open in virtually all directions. Galway Metals also has 100%-ownership in the Estrades project, a former producing high-grade, gold-rich polymetallic VMS mine in the northern Abitibi of western Quebec. Led by a management team with a proven track-record of creating shareholder value having sold Galway Resources for US\$340 million, Galway Metals is focused on creating value for all its stakeholders.

For additional information on Galway Metals Inc., Please contact:

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## Cautionary Statement

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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, the Company's objectives, goals or future plans, information with respect to the OTCQB listing, DTC eligibility, and broadening U.S. institutional and retail investors. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to changes in economic conditions or financial markets, political and competitive developments, operation or exploration difficulties, changes in equity markets, changes in exchange rates, fluctuations in commodity prices capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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,

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SOURCE: Galway Metals

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