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Galway Metals Inc. Announces Closing of \$3.37 Million Non-Brokered Private Placement; Four Insiders Participate

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(Toronto, Ontario, December 21, 2018) – Galway Metals Inc. (TSX-V: GWM) (the “Company”) is pleased to announce that, further to its news release dated November 30, 2018, it has completed a non-brokered private placement (the “Offering”). As a result of increased demand, the Company increased the size of the offering from up to \$3,000,000 to \$3,367,090. The Offering consisted of the sale of: (i) 2,826,086 Québec flow-through shares (“QC FT Shares”) at a price of \$0.23 per QC FT Share; (ii) 5,600,000 federal flow-through shares (“FT Shares”) at a price of \$0.20 per FT Share; and (iii) 9,394,636 hard-dollar common shares (“HD Shares”) at a price of \$0.17 per HD Share, for aggregate gross proceeds of \$3,367,090.

Each HD Share consists of one common share in the capital stock of the Company (“Common Share”). Each QC FT Share and each FT Share consist of one Common Share issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada) (“Tax Act”).

Proceeds of the Offering will be used for exploration on the Company’s Clarence Stream gold property located in south-western New Brunswick and on the Estrades polymetallic property located in the northern Abitibi of western Québec, and for working capital purposes.

Gross proceeds received by the Company from the sale of FT Shares and QC FT Shares will be used to incur “Canadian Exploration Expenses” that are “flow-through” mining expenditures (as such terms are defined in the Tax Act, and in the case of QC FT Shares, the *Taxation Act* (Québec)) on the Company’s properties in Québec. Such gross proceeds will be renounced to the subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares or QC FT Shares, as applicable.

The Offering is subject to the receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange (the “Exchange”). In connection with the Offering, the Company has agreed to pay a commission of \$64,590, in accordance with the rules of the Exchange.

Related Party Transaction

In connection with the Offering, Joseph Cartafalsa has acquired 294,117 HD Shares, Larry Strauss has acquired 275,000 HD Shares, Mari Trowbridge has acquired 147,058 HD Shares, and Robert Hinchcliffe has acquired 588,235 HD Shares. These are “related party transactions” as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the “related party transactions”. The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by Robert Hinchcliffe, Larry Strauss, Mari Trowbridge, and Joseph Cartafalsa does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The securities issued pursuant to the Offering will have a hold period of four months and one day from the closing date.

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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.