

**FORM 51-102F3 MATERIAL  
CHANGE REPORT**

**Item 1          Name and Address of Company**

Galway Metals Inc. (the “**Company**”)  
82 Richmond Street East  
Toronto, ON  
M5C 1P1

**Item 2          Date of Material Change**

July 17, 2023

**Item 3          News Release**

The press release attached as Schedule “A” was released on July 17, 2023.

**Item 4          Summary of Material Change**

The material change is described in the press release attached as Schedule “A”.

**Item 5          Full Description of Material Change**

The material change is described in the press release attached as Schedule “A”.

**Item 6          Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7          Omitted Information**

Not applicable.

**Item 8          Executive Officer**

Robert Hinchcliffe  
President and CEO  
T: 1-800-771-0680

**Item 9          Date of Report**

July 17, 2023



## **GALWAY METALS ANNOUNCES OPTION PAYMENT FOR ROYALTY BUY BACK AT ITS CLARENCE STREAM PROPERTY**

Toronto, ON – July 17, 2023 – Galway Metals Inc. (TSXV: GWM) (“**Galway**” or the “**Company**”) is pleased to announce that it intends to settle the fourth (4<sup>th</sup>) of six (6) payments (the “**Fourth Partial Payment**”) due in consideration of an agreement previously announced on July 21, 2020 (the “**Agreement**”) by the cash payment of \$125,000 and the issuance of 1,056,338 common shares in the Capital of the Company (“**Shares**”) at a deemed price equal to \$0.355 per Share for a total deemed price of \$375,000.

Pursuant to the Agreement, the Company bought back a two percent (2.0%) net smelter returns royalty (the “**Royalty**”) from an arm’s length third party royalty holder (the “**Former Royalty Holder**”), covering certain mineral claims at the Company’s Clarence Stream property in southwest New Brunswick (the “**Property**”). The Agreement provided for a total purchase price of \$3,000,000 in six equal annual instalments of \$500,000, with each partial payment representing the purchase of one-sixth (1/6) of the Royalty (each a “**Partial Payment**”). The first Partial Payment was settled on Closing in 2020 through the issuance of 434,783 Shares to the Former Royalty Holder at a deemed price equal to \$1.15 per Share for a total deemed price of \$500,000. Pursuant to the Agreement, each subsequent \$500,000 Partial Payment is to be paid as follows: (i) \$125,000 in cash; and, (ii) the remaining \$375,000, at the sole election of the Company, shall be paid either in cash, through the issuance of Shares, or a combination thereof as shall equal \$375,000. The Shares will be subject to the statutory hold periods of four months and one day from the date of issuance. Completion of the issuance of the Shares is subject to the receipt of all regulatory approval including the approval of 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.**

Robert Hinchcliffe President & Chief Executive Officer

1-800-771-0680

Website: [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com)

Email: [info@galwaymetalsinc.com](mailto:info@galwaymetalsinc.com)

Look us up on Facebook, Twitter or LinkedIn

### **Cautionary Statement**

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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, completion of the Royalty buy back on the announced terms or at all, objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the risks involved in the mineral exploration and development industry, 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, whether as a result of new information, future events or otherwise, other than as required by law.