Galway Metals Announces Share Consolidation

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TORONTO, January 25, 2023 - Galway Metals Inc. (TSXV:GWM)(OTCQB:GAYMF) (the "Company" or "Galway") is pleased to announce that it has received final approval from the TSX Venture Exchange to consolidate all of its common shares on the basis of one post-consolidation common share for every three pre-consolidation common shares (the "Consolidation"). The common shares of the Company (the "Common Shares") will commence trading on a post-Consolidation basis under the existing ticker symbol on January 27, 2023.

There are currently 201,549,423 Common Shares issued and outstanding and, following the Consolidation, there will be approximately 67,183,141 Common Shares issued and outstanding. No fractional Common Shares will be issued in connection with the Consolidation; any fractional interest in Common Shares resulting form the Consolidation will be rounded down to the nearest whole Common Share.

A letter of transmittal has been mailed to registered shareholders, containing instructions on how such shareholders may exchange their share certificates, evidencing their pre-Consolidation Common Shares for new certificates representing the number of post-Consolidation Common Shares to which they are entitled. No other action is required from shareholders.

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: Clarence Stream, a new high-grade gold district in SW New Brunswick, and Estrades, the former-producing, high-grade, gold-rich polymetallic VMS mine in the northern Abitibi of western Quebec. 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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