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The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any of the securities law of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed them in Regulation S under the U.S. Securities Act.

Offering Document (this "Offering Document") under the Listed Issuer Financing Exemption



November 19, 2025

**Galway Metals Inc.
(the "Company" or "Galway")**

**PART 1
SUMMARY OF OFFERING**

What are we offering?

<p>Offering:</p>	<p>The Company has engaged Red Cloud Securities Inc. ("Red Cloud" or the "Lead Agent") to act as lead agent and sole bookrunner on a "best efforts" basis for a brokered private placement with aggregate gross proceeds of up to C\$10,000,000.55 from the sale of any combination of the following:</p> <ul style="list-style-type: none"> (i) up to 3,703,704 units (each, a "Unit") of the Company, with each Unit being comprised of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each, a "Warrant") of the Company; and (ii) up to 10,596,027 flow-through units of the Company to be sold to charitable purchasers (each, a "Charity FT Unit"), with each Charity FT Unit being comprised of one Common Share of the Company to be issued as a "flow-through share" (each, a "FT Share") within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the "Income Tax Act") and one-half of one Warrant (the sale of the Units and the Charity FT Units pursuant to the Offering Document are collectively referred to as the "Base Offering"); <p>Each Warrant will entitle the holder to acquire a common share (each, a "Warrant Share") at an exercise price of \$0.80 per Warrant Share for a period of 36 months from the date of issuance.</p>
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Offering Price:	\$0.54 per Unit \$0.755 per Charity FT Unit
Base Offering Amount:	Up to \$10,000,000.55 (subject to increase upon exercise in full of the Agent's Option (as defined below).
Use of Proceeds:	<p>The Company intends to use the net proceeds from the Offering for the exploration and advancement of the Company's Clarence Stream gold project located in New Brunswick as well as for working capital and general corporate purposes.</p> <p>The FT Shares will be issued on a "flow-through" basis and will be "flow-through shares" as defined in subsection 66(15) of the Income Tax Act. The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (the "Qualifying Expenditures"), in an amount equal to the amount raised pursuant to the sale of FT Shares. The Company will, in timely and prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each subscriber of Charity FT Units with an effective date of no later than December 31, 2025 in accordance with the Income Tax Act.</p>
Agent's Option:	The Company will grant the Lead Agent, in its sole discretion, an option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional C\$1,500,000 in any combination of Units and Charity FT Units at their respective offering prices (the " Agent's Option "). The Base Offering and the Agent's Option shall be collectively referred to as the " Offering ".
Closing Date:	Closing will occur on or around December 10, 2025 (the " Closing Date ").
Resale Restrictions:	The Units and the Charity FT Units (including the Units and Charity FT Units to be issued pursuant to the Agent's Option) are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.
Exchange:	The Company's Common Shares are listed on the TSX Venture Exchange (the " TSXV ") under the trading symbol "GWM" and on the OTCQB® Venture Market by OTC Markets Group (the " OTCQB ") under the trading symbol "GAYMF".
Last Closing Price:	The last closing price of the Common Shares in the capital of the Company on the TSXV and the OTCQB on November 18, 2025, was \$0.62 and \$0.4481, respectively, the last trading day prior to the date of this Offering Document.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with the Base Offering, the Company represents the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **The Company will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's property; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Company's business plans; the ability of the Company to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company's property; any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information is based on the Company's current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company

expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. The lists of risk factors set out in this Offering Document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this Offering Document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Company's mineral properties have been reviewed and approved by Jesse Fisher, P. Geo, Project Manager for the Company's Clarence Stream project, and by Stephen Poitras, P. Geo, Project Manager for the Company's Estrades project. Mr. Fisher and Mr. Poitras are "qualified persons" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Currency

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Galway is a Canadian mineral exploration and development company focused on advancing its 100%-owned, high-grade, open-pitiable 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 widths of up to 28 kilometres in certain areas. Galway 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.

Recent developments

May 2024 Non-Brokered Private Placement

On May 3, 2024, the Company closed a non-brokered private placement consisting of 2,629,600 charity flow-through units at a price of \$0.54 per charity flow-through unit and 7,380,953 traditional flow-through units at a price of \$0.42 per traditional flow-through unit for aggregate gross proceeds of \$4,519,984.26. Each of the traditional and charity flow-through units consisted of one flow-through common share of the Company and one common share purchase warrant. Each warrant entitled the holder to acquire one non-flow-through common share of the Company for an exercise price of \$0.60 per share for a period of two years from the closing date of the private placement.

November 2024 Non-Brokered Private Placement

On November 8, 2024, the Company closed a non-brokered private placement (the “**November 2024 Private Placement**”) consisting of an aggregate of 7,331,376 flow-through shares of the Company at a price of \$0.58 per flow-through share and 2,341,000 units of the Company at a price of \$0.52 per unit for aggregate gross proceeds to the Company of \$5,469,518. Each unit consisted of one common share of the Company, and one half of one common share purchase warrant. Each warrant entitled the holder to acquire one non-flow-through common share of the Company for an exercise price of \$0.70 per share for a period of 2 years from the closing date of the November 2024 Private Placement. In connection with the closing of the November 2024 Private Placement, arm’s-length finders received an aggregate of \$218,881 as cash finders’ commissions. Pursuant to applicable Canadian securities laws, all securities issued in connection with the Private Placement were subject to a hold period of four months and one day, expiring on March 9, 2025.

Filing of NI 43-101 Technical Report for Previously Announced Estrades Project Updated Mineral Resource Estimate

On March 5, 2025, the Company announced that it filed an independent technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects supporting the updated Mineral Resource Estimate for its 100% owned Estrades Project located in the northern Abitibi of Western Quebec.

May 2025 Non-Brokered Oversubscribed Private Placement

On May 30, 2025, the Company closed a non-brokered private placement (the “**May 2025 Private Placement**”) consisting of an aggregate of 7,350,000 flow-through shares of the at a price of \$0.36 per flow-through share and 4,635,000 units of the Company at a price of \$0.33 per unit for aggregate gross proceeds to the Company of \$4,175,000. The original offering was increased as the amount surpassed the Company’s previous target of \$4,000,000. Each unit consisted of one common share of the Company, and one common share purchase warrant. Each warrant entitled the holder to acquire one non-flow-through common share of the Company for an exercise

price of \$0.50 per share for a period of 3 years from the closing date of the May 2025 Private Placement. In connection with the closing of the May 2025 Private Placement, arm's-length finders received an aggregate of \$116,640 as cash finders' commissions. Pursuant to applicable Canadian securities laws, all securities issued in connection with the Private Placement were subject to a hold period of four months and one day, expiring on October 1, 2025.

Final Option Payment for Royalty Buy Back at Clarence Stream Property

On July 11, 2025, the Company announced that it intended to settle the sixth (6th) and final of six (6) payments (the “**Sixth Partial Payment**”) due in consideration of an agreement previously announced on July 21, 2020 by the cash payment of \$125,000 and the issuance of 974,026 common shares in the capital of the Company at a deemed price equal to \$0.385 per Share for a total deemed price of \$375,000. The Company settled the Sixth Partial Payment, which was accepted by the TSX Venture Exchange on July 14, 2025.

Commencement of Preliminary Economic Assessment at Estrades

On July 17, 2025, the Company announced the commencement of a Preliminary Economic Assessment (the “**PEA**”) at Galway's Estrades Polymetallic VMS project located in the northern Abitibi of Western Québec, Canada. The Company announced that the PEA, which will be completed by BBA E&C Inc. will incorporate the recent metallurgical recovery improvements and the 2024 MRE of 1,750,000 tonnes of 2.86 g/t Au, 5.76% Zn, 0.97% Cu, 94.4 g/t Ag and 0.48% Pb indicated, and 2,680,000 tonnes of 1.81 g/t Au, 4.75% Zn, 0.86% Cu, 77.4 g/t Ag and 0.28% Pb inferred resource from the NI 43-101 technical report titled “*Technical Report Estrades Project, Quebec, Canada*” dated November 5, 2024, by SLR Consulting Ltd.

Processing Advancements at Clarence Stream Confirm up to 98% Gold and 84% Antimony Recoveries

On August 11, 2025, the Company announced advances on the Clarence Stream Project with the confirmation of a process flowsheet that will increase the expected overall gold recovery, and the capture of antimony to an Au-Sb concentrate. Test work completed during Q2 2025 was on diamond drill core samples from the Southwest, South and North Deposits at the Clarence Stream Project.

Metallurgical Highlights:

- For an estimated 75% of the deposit, material low in antimony content (<100 ppm Sb) has been demonstrated as yielding 89-95% gold extraction with cyanidation.
- Gold extraction of 85–98% and antimony recovery of up to 84% has been confirmed from variability testing of mineralization containing up to 5% Sb using a hybrid Au-Sb cyanidation-flotation process.
- The hybrid process involves the recovery of soluble Au values to doré bullion from direct cyanidation, followed by cyanide destruction and the flotation of remnant Au-Sb values to a low tonnage concentrate. Secondary processing of the concentrate would yield antimony as a bi-product and increase expected overall gold recovery by an average 15% for samples evaluated from the South-West, South, and North zones.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering to advance the exploration and

development of the Company's Clarence Stream gold project located in New Brunswick as well as for working capital and general corporate purposes. Specifically, the Company intends to use the net proceeds from the Offering to accomplish the following business objectives:

- Infill and expansion drilling with a focus on open pit material on the Southwest, South and North Deposits for future updated Mineral Resource Estimate
- Near Resource Exploration Drilling near all three deposits
- Property wide exploration, including drilling, soil sampling and prospecting on known high priority targets.
- Complete an updated Mineral Resource Estimate at Clarence Stream to include drilling and infill sampling since the last resource update.
- Complete Preliminary Economic Assessment.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Offering	Offering and Exercise of Agent's Option ⁽²⁾
A	Amount to be raised by this Offering ⁽¹⁾	\$10,000,000.55	\$11,500,000.55
B	Selling commissions and fees	\$600,000.03	\$690,000.03
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$100,000	\$100,000
D	Net proceeds of Offering: D = A - (B+C)	\$9,300,000.52	\$10,710,000.50
E	Working capital as at most recent month end (deficiency)	\$3,300,000	\$3,300,000
F	Additional sources of funding	N/A	N/A
G	Total available funds: G = D+E+F	\$12,600,000.52	\$14,010,000.50

Notes:

(1) The aggregate amount to be raised pursuant to the Offering is up to \$10,000,000.55).

(2) Assumes exercise in full of the Agent's Option.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Offering and Exercise of Agent's Option ⁽²⁾
Preliminary Economic Assessment	\$200,000	\$200,000
Feasibility Study	\$500,000	\$500,000
Drilling Expenses at the Clarence Stream Project	\$10,100,000.52	\$11,510,000.50

Working Capital and General Corporate Purposes ⁽¹⁾	\$1,800,000	\$1,800,000
Total	\$12,600,000.52	\$14,010,000.50

Notes:

- (1) *These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.*
- (2) *Assumes exercise in full of the Agent's Option.*

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore the Clarence Stream Project, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable.

Previous Financing Activity	Disclosed Use of Net Proceeds	Disclosed Amount	Use to Date (and explanation of variance, if any)	Variance
May 2025 Private Placement	General Working Capital and satisfaction of flow-through commitments as required	\$4,175,550	\$625,550	Remainder budgeted for fiscal 2026 exploration spend and working capital needs

**PART 4
FEES AND COMMISSIONS**

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders	The Company has engaged the Lead Agent to act as sole bookrunner.
Compensation Type:	Cash fee and broker warrants (each, a "BW Warrant").

Cash Commission:	Cash commission of 6.0% of the gross proceeds raised in respect of the Offering.
Compensation Options:	BW Warrants, exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of common shares of the Company which is equal to 6.0% of the number of securities sold under the Offering at an exercise price equal to the price per Unit. The BW Warrants are being issued pursuant to the accredited investor prospectus exemption and the BWs and underlying Common Shares are subject to hold periods from the Closing Date under applicable securities laws.

Do the Finder(s) have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to the Lead Agent.

**PART 5
PURCHASERS' RIGHTS**

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) **to rescind your purchase of these securities with Galway, or**
- b) **to damages against Galway and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**PART 6
ADDITIONAL INFORMATION**

Where can you find more information about us?

Security holders can access Galway's continuous disclosure filings under Galway's profile on SEDAR+ at www.sedarplus.ca.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.

**PART 7
DATE AND CERTIFICATE**

This Offering Document, together with any document filed under Canadian securities legislation on or after November 19, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 19, 2025

By: *"Robert Hinchcliffe"*
Name: Robert Hinchcliffe
Title: President and Chief Executive Officer

By: *"Robert Suttie"*
Name: Robert Suttie
Title: Chief Financial Officer