



(Toronto, Ontario, March 3, 2023) - Galway Gold Inc. (TSX-V: GWM) (the “**Company**” or “**Galway**”) is pleased to announce that at the Company’s Annual General and Special meeting (the “**Meeting**”) held on December 14, 2022, the shareholders of the Company adopted the Company’s amended equity incentive plan (the “**Plan**”) which has a 10% rolling stock option component reserving an aggregate of 4,162,798 shares for issuance as of the date of the Meeting.

The Plan was amended to comply with the TSX Venture Exchange’s new Policy 4.4 *Security Based Compensation*, which was updated in November 2021. For more information and for the full text of the Plan, refer to the Company’s information circular dated November 10, 2022, available on its profile at www.sedar.com.

Galway Gold Inc.

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Cautionary Note Regarding Forward-Looking Statements: *This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Galway Gold’s future plans, objectives or goals, including words to the effect that Galway Gold 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 Galway Gold, Galway Gold 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, Galway Gold’s objectives, goals or future strategic plans and new corporate opportunities, and the Company’s ability to find a viable resource project in Colombia or an alternative mining jurisdiction. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to an inability to recover damages in respect of the termination of the Reina de Oro project, failure to identify a viable resource*



project, 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, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Galway Gold's public documents filed on SEDAR. Although Galway Gold has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding Galway Gold's plans, objectives, and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Galway Gold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither 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 or accuracy of this release.