

# Galway Metals Inc. Announces Closing of Brokered LIFE Offering for Gross Proceeds of C\$11.5 Million

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## And a Separate Non-Brokered Private Placement for Gross Proceeds of Approximately C\$462,000

[Galway Metals Inc.](#) (TSX-V: GWM) (the "Company" or "Galway") is pleased to announce the closing of its previously announced "best efforts" private placement (the "Offering") for aggregate gross proceeds of approximately C\$11,500,000, which includes the exercise in full of the agent's option. Pursuant to the Offering, the Company sold (i) 4,629,630 units of the Company (each, a "Unit") at a price of C\$0.54 per Unit (the "Unit Price") and (ii) 11,920,530 flow-through units of the Company that were sold to charitable purchasers (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of C\$0.755 per Charity FT Unit. Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the Offering.

Each Unit consists of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit consists of one common share of the Company issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "FT Share") and one-half of one Warrant, which will also qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada). Each Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.80 at any time on or before December 10, 2028.

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, as is more fully described in the Offering Document (as herein defined).

The gross proceeds from the sale of FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's Clarence Stream gold project on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units effective December 31, 2025.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offered Securities were sold to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The securities issued from the sale of the Offered Securities are immediately freely tradeable in accordance with applicable Canadian securities legislation for Offered Securities sold to purchasers resident in Canada.

As consideration for their services, Red Cloud received aggregate cash fees of approximately C\$690,000 and 993,009 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one common share of the Company at the Unit Price at any time on or before December 10, 2028.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com).

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

The Company is also pleased to announce that it intends to complete a separate non-brokered private

placement for the sale of up to 855,370 units of the Company (each, a "NB Unit") at a price of C\$0.54 per NB Unit for gross proceeds of up to C\$461,899.80 (the "Subsequent Offering"). Each NB Unit in the Subsequent Offering will consist of one common share in the capital of the Company and one-half of one transferable common share purchase warrant (each whole warrant, a "NB Warrant"). Each whole NB Warrant will entitle the holder to purchase one common share of the Company at a price of C\$0.80 per share at any time on or before the date that is 36 months following the closing of the Subsequent Offering. The Company is planning to close the Subsequent Offering on December 11, 2025, which will be subject to final acceptance of the TSXV.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About Galway Metals Inc.

Galway Metals 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 Metals 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. Led by a management team with a proven track-record of creating shareholder value having sold Galway Resources for US\$340 million, Galway Metals is focused on creating value for all its stakeholders.

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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 Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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, statements regarding the Offering receiving final approval by the TSX Venture Exchange, the intended use of proceeds of the Offering, the tax treatment of the FT Shares, as well as the terms and completion of the Subsequent Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to changes in economic conditions or financial markets, political and competitive developments, operation or exploration difficulties, changes in equity markets, changes in exchange rates, fluctuations in commodity prices capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the

Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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.

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