Galway Metals

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# Galway Metals Intersects 8.0 g/t Au over 9.5m in Triangle Area; Triangle Expands in Multiple Directions at Clarence Stream

(Toronto, Ontario, August 1, 2023) - Galway Metals Inc. (TSX-V: GWM; OTCQB: GAYMF) (the "Company" or "Galway") is pleased to report the expansion of mineralization in multiple locations within the Triangle Area -which includes the recently-discovered Stewart Zone- at Clarence Stream as highlighted as exploration target #1 in Figure 1. The significance of these intersects is:

- That the 900 metre gap between the Stewart Zone and the SW Deposit has returned intersections all along it (Figure 2 and Figure 3),
- that mineralization has been expanded along all three strike directions that make up the triangle,
- mineralization has been intersected in a previously undrilled area in the NE corner within the Adrian/GMZ pit shell as defined in the Clarence Stream Mineral Resource Update reported on April 25, 2022. Drilling is now following up on these intersections, designed to follow the resource block models where they are open towards surface within the pits (where no drilling has taken place to date) (Figure 4).

Robert Hinchcliffe, President and CEO of Galway Metals, states: "*The Triangle Area represents a tremendous exploration opportunity for Galway. It is situated immediately north of the SW Deposit, which is by far the largest component of Galway's gold resource at Clarence Stream. The area of this Triangle is 180% of the area that hosts the SW Deposit. If Galway can continue to successfully fill in this triangle, it can be quite material for the future development of the project.*"

Drill result highlights:

**Stewart Zone to Richard Zone**
- Hole BL-240: **8.0 g/t Au over 9.5m**, including 62.4 g/t Au over 1.1m, starting at 91m from surface
- Hole BL-238: 5.8 g/t Au over 1.1m, including 10.6 g/t Au over 0.6m, starting at **13.6m** from surface

**Stewart Zone to Adrian and GMZ Zones**
- Hole CL-178A: **3.9 g/t Au over 6.0m**, including 21.7 g/t Au over 1.0m, starting at 67m from surface
- Hole BL-248: **1.6 g/t Au over 6.0m**, including 4.7 g/t Au over 1.5m, starting at 16m from surface
- Hole CL-176: **0.7 g/t Au over 7.2m**, plus 1.2 g/t Au over 3.0m, starting at **14**m and 98m, respectively, from surface
- Hole CL-177: 0.7 g/t Au over 4.0m, starting at **14**m from surface
- Hole CL-173: 0.5 g/t Au over 8.5m, including 3.7 g/t Au over 0.5m, starting at 75m from surface
- Hole BL-237: **1.1 g/t Au over 6.0m**, including 2.8 g/t Au over 1.0m, starting at 111m from surface
- Hole BL-235: 0.9 g/t Au over 5.0m, starting at 82m from surface

**Richard Zone to Adrian Zone**
- Hole BL-236: 6.1 g/t Au over 1.7m, including 12.2 g/t Au over 0.7m, plus **3.4 g/t Au over 4.0m**, including 11.1 g/t Au over 1.0m, plus 4.7 g/t Au over 1.0m, starting at 91m, 83m and 65m, respectively, from surface
- Hole BL-233: **0.7 g/t Au over 15.0m**, including 2.6 g/t Au over 0.5m, starting at 65m from surface

Previous drilling at Stewart intersected **4.8 g/t Au over 3.1m**, and was followed up with a hole that hosted 5 separate veins, the best of which intersected **4.1 g/t Au over 10.25m**. Other intersections around this discovery include **8.6 g/t Au over 2.0m** (incl. 19.6 g/t Au over 0.5m), located 257m NW of the Stewart Zone discovery (and 1.0 km NW of the Resource), **18.9 g/t Au over 1.0m**, plus 2.3 g/t Au over 2.0m (incl. 5.7 g/t Au over 0.5m), located 204m SE of the Stewart Zone discovery, and **13.0 g/t Au over 0.5m** with V.G. (visible gold), plus 4 other zones located 246m SE of the Stewart Zone discovery. Together with what has now been intersected as reported in this release, 1125 metres have been successfully drilled going north of the resource (not including the intersection located a further 257m north), all dipping shallowly (30-50 degrees) towards the SW Deposit, following the dip of the nearby intrusive. The intersection of 3.9/6.0m is particularly important in filling in the triangle because it is located 79 metres down-dip of previous intersections at Stewart towards the SW Deposit. The 0.7/7.2m is likewise important because it is located 106 metres up-dip from the closest point in the resource and is only 14 metres below surface.

The Stewart Zone is also located 680m WNW, up-dip from a 385m deep, previously-reported intersect in the Adrian Zone, where Galway reported **70.3 g/t Au over 1.5m**, including **104.2 g/t Au over 1.0m**, plus **7.2 g/t Au over 1.5m** in hole CL-51

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(refer to the March 30, 2021 press release). The 4.1 g/t Au over 10.25m intersect in hole CL-111 in the Stewart Zone appears to trend right toward this deeper high-grade intersect in the Adrian Zone. The deep intersects in hole CL-51 are not yet included in the Resource as they are located too far from the other Adrian holes. These two veins are also near the interpreted location of the Sawyer Brook Fault, which, Galway believes, is the main conduit for gold mineralization at Clarence Stream.

**Table 1. Assay Results**

| Hole ID | From (m) | To (m) | Intercept (m) | Au g/t |
|---|---|---|---|---|
| BL-246 | 30.0 | 32.0 | **2.0** | **2.3**** |
| including | 30.0 | 30.5 | **0.5** | **5.7**** |
| | 50.5 | 51.5 | **1.0** | **18.9**** |
| | 60.5 | 61.5 | 1.0 | 3.5 |
| | 75.0 | 77.0 | 2.0 | 0.5 |
| | 80.0 | 81.5 | 1.5 | 0.8 |
| | 215.0 | 216.0 | **1.0** | **7.7** |
| BL-243 | 101.5 | 103.0 | 1.5 | 0.5 |
| | 138.0 | 139.0 | 1.0 | 0.5 |
| | 169.5 | 170.0 | 0.5 | 0.4 |
| BL-242 | 72.0 | 72.6 | 0.6 | 1.4 |
| | 113.5 | 114.3 | 0.8 | 1.9 |
| BL-241 | 102.0 | 103.0 | 1.0 | 0.4 |
| | 116.0 | 117.0 | 1.0 | 0.4 |
| | 138.0 | 139.0 | 1.0 | 1.0 |
| BL-240 | 97.0 | 98.0 | 1.0 | 0.5 |
| | 134.5 | 144.0 | **9.5** | **8.0** |
| including | 136.0 | 137.1 | **1.1** | **62.4** |
| BL-238 | 19.0 | 20.1 | **1.1** | **5.8** |
| including | 19.5 | 20.1 | **0.6** | **10.3** |
| BL-237 | 99.0 | 100.0 | 1.0 | 0.5 |
| | 132.0 | 138.0 | **6.0** | **1.1** |
| including | 132.0 | 133.0 | 1.0 | 2.8 |
| | 142.5 | 144.0 | 1.5 | 0.7 |
| BL-235 | 26.0 | 27.0 | 1.0 | 0.4 |
| | 89.0 | 90.0 | 1.0 | 0.4 |
| | 97.0 | 102.0 | **5.0** | **0.9** |
| BL-234 | 102.5 | 103.0 | 0.5 | 0.9 |
| | 136.0 | 136.5 | 0.5 | 0.7 |
| BL-233 | 103.5 | 118.5 | **15.0** | **0.7** |
| including | 104.0 | 104.5 | 0.5 | 2.6 |
| BL-232 | 126.5 | 127.8 | 1.3 | 0.8 |
| | 129.5 | 132.5 | 3.0 | 0.6 |
| BL-230 | 17.5 | 18.0 | 0.5 | 0.9 |
| | 68.0 | 69.0 | 1.0 | 0.4 |
| | 134.0 | 135.0 | 1.0 | 0.6 |
| | 141.0 | 142.0 | 1.0 | 0.4 |
| BL-247 | 36.0 | 36.5 | 0.5 | 0.5 |
| | 66.0 | 67.5 | 1.5 | 0.6 |
| | 118.0 | 119.0 | 1.0 | 0.4 |
| | 201.0 | 202.0 | 1.0 | 0.4 |
| | 257.0 | 258.0 | 1.0 | 3.9 |
| BL-248 | 17.0 | 19.0 | 2.0 | 0.6 |
| | 23.0 | 29.0 | **6.0** | **1.6** |
| | 27.5 | 29.0 | 1.5 | 4.7 |

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| Hole ID | From (m) | To (m) | Intercept (m) | Au g/t |
|---|---|---|---|---|
| | 31.5 | 34.0 | 2.5 | 0.6 |
| | 44.0 | 45.0 | 1.0 | 1.5 |
| | 72.0 | 73.0 | 1.0 | 0.7 |
| | 110.0 | 110.5 | 0.5 | 1.6 |
| | 116.0 | 117.0 | 1.0 | 1.5 |
| | 164.0 | 165.0 | 1.0 | 1.7 |
| | 243.0 | 246.0 | 1.0 | 1.3 |
| BL-244 | 71.0 | 72.0 | **1.0** | **3.4**** |
| | 113.0 | 115.55 | **2.55** | **0.6**** |
| | 119.5 | 122.0 | 2.5 | 0.44** |
| | 129.0 | 130.0 | 1.0 | 0.9** |
| | 144.0 | 145.0 | **1.0** | **3.5**** |
| | 175.5 | 176.0 | **0.5** | **13.0 V.G.**** |
| CL-129 | 80.0 | 80.5 | 0.5 | 0.8** |
| | 90.0 | 92.0 | **2.0** | **8.6**** |
| including | 90.0 | 90.5 | **0.5** | **19.6**** |
| CL-178A | 68.5 | 69.2 | 0.7 | 0.9 |
| | 92.5 | 93.3 | 0.8 | 0.7 |
| | 96.0 | 102.0 | **6.0** | **3.9** |
| including | 97.0 | 98.0 | **1.0** | **21.7** |
| | 112.0 | 113.0 | 1.0 | 0.5 |
| | 188.0 | 189.5 | 1.5 | 0.5 |
| | 68.5 | 69.2 | 0.7 | 0.9 |
| CL-175 | 47.5 | 48.0 | 0.5 | 1.6 |
| | 51.6 | 52.3 | 0.6 | 0.4 |
| | 136.8 | 137.5 | 0.7 | 0.8 |
| CL-174 | 90.5 | 91.5 | 1.0 | 0.5 |
| CL-128 | 140.0 | 142.5 | 2.5 | 0.5 |
| CL-145 | 24.0 | 24.5 | 0.5 | 1.8 |
| | 49.5 | 51.0 | 1.5 | 0.8 |
| | 53.0 | 53.7 | 0.7 | 0.4 |
| | 54.4 | 55.5 | 0.6 | 0.4 |
| | 124.0 | 125.5 | **1.5** | **6.8** |
| | 135.0 | 135.6 | 0.6 | 0.6 |
| | 145.0 | 146.0 | 1.0 | 1.6 |
| CL-111 | 14.00 | 16.85 | | PENDING |
| | 16.85 | 27.10 | **10.25** | **4.1**** |
| including | 16.85 | 17.95 | **1.10** | **33.5**** |
| BL-236 | 96.5 | 97.5 | 1.0 | 4.7 |
| | 139.0 | 140.7 | **1.7** | **6.1** |
| including | 140.0 | 140.7 | **0.7** | **12.2** |
| | 125.0 | 129.0 | **4.0** | **3.4** |
| including | 125.0 | 126.0 | **1.0** | **11.1** |
| CL-177 | 20.0 | 24.0 | **4.0** | **0.7** |
| | 46.0 | 47.0 | 1.0 | 1.4 |
| | 107.0 | 108.0 | 1.0 | 1.1 |
| | 114.5 | 116.0 | 1.5 | 1.0 |
| | 124.0 | 125.5 | 1.5 | 0.5 |
| | 131.5 | 133.0 | 1.5 | 0.6 |
| CL-176 | 19.0 | 26.2 | **7.2** | **0.7** |
| | 126.0 | 129.0 | 3.0 | 1.2 |

| Hole ID | From (m) | To (m) | Intercept (m) | Au g/t |
|---|---|---|---|---|
| CL-173 | 110.0 | 118.5 | **8.5** | **0.5** |
| including | 117.5 | 118.0 | 0.5 | 3.7 |
| | 135.0 | 136.5 | 1.5 | 0.4 |

** previously reported; used 0.38 g/t Au for the bottom cut-off as per pit constrained for all new results; 0.42 g/t Au was used for previously-released pit constrained results. (TW=True Widths, which are calculated – sectional measuring may give slightly different numbers); True widths are unknown if not noted; VG=Visible Gold; Drill Hole CL-178 was lost; Drill holes CL-127, -132, and -141, plus BL-245, and -239 (and pending assays for CL-129, -131, and -149, and BL-244) did not produce significant assays.

**Table 2: Drill Hole Coordinates**

| Hole ID | Azimuth | Dip | UTM | | Total Depth (m) |
|---|---|---|---|---|---|
| | | | Easting | Northing | |
| BL-248 | 295 | -45 | 653781 | 5022743 | 264 |
| BL-247 | 295 | -78 | 653737 | 5022647 | 327 |
| BL-246 | 295 | -45 | 653737 | 5022647 | 316.55 |
| BL-245 | 295 | -78 | 653693 | 5022536 | 231 |
| BL-236 | 295 | -45 | 653743 | 5022160 | 235 |
| BL-246 | 295 | -45 | 653737 | 5022647 | 316.55 |
| BL-243 | 300 | -73 | 653649 | 5022428 | 192 |
| BL-242 | 300 | -45 | 653649 | 5022428 | 186 |
| BL-241 | 300 | -71 | 653651 | 5022331 | 168 |
| BL-240 | 300 | -45 | 653651 | 5022331 | 186 |
| BL-239 | 290 | -73 | 653659 | 5022257 | 171 |
| BL-238 | 290 | -45 | 653659 | 5022257 | 186 |
| BL-237 | 295 | -62 | 653743 | 5022160 | 234 |
| BL-235 | 290 | -60 | 653675 | 5022080 | 159 |
| BL-234 | 290 | -45 | 653675 | 5022080 | 165 |
| BL-233 | 310 | -45 | 653580 | 5022047 | 153 |
| BL-232 | 310 | -78 | 653620 | 5021997 | 210 |
| BL-230 | 310 | -45 | 653620 | 5021997 | 183 |
| CL-178A | 295 | -45 | 653806 | 5022841 | 263.55 |
| CL-178 | 295 | -45 | 653806 | 5022841 | 30 |
| CL-177 | 300 | -50 | 654345 | 5022845 | 300 |
| CL-176 | 300 | -50 | 654249 | 5022777 | 252 |
| CL-175 | 300 | -50 | 654335 | 5022730 | 222 |
| CL-174 | 285 | -45 | 654268 | 5022556 | 402 |
| CL-173 | 285 | -45 | 654280 | 5022650 | 597 |
| CL-145 | 300 | -48 | 653629 | 5022819 | 156 |
| CL-141 | 320 | -45 | 653475 | 5023245 | 108 |
| CL-132 | 300 | -45 | 653469 | 5023161 | 98 |
| CL-128 | 315 | -78 | 653615 | 5022885 | 150 |
| CL-127 | 320 | -45 | 653057 | 5023118 | 152 |

For results of all holes that Galway has drilled at Clarence Stream, go to Galway's website at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com).

**New Brunswick Junior Mining Assistance Program**

Galway would like to acknowledge financial support from the New Brunswick Junior Mining Assistance Program, which partially funded drilling of the SW Deposit.

**Clarence Stream Geology and Mineralization**

Clarence Stream deposits can be characterized as intrusion-related, quartz-vein hosted gold deposits. They contain elevated levels of bismuth and arsenopyrite in multiple quartz veins, with significant antimony in the South and North Zones and tungsten in the vicinity. The Zones contain multiple zones of quartz veining with sulfides and sericite alteration. In general, mineralization at Clarence Stream consists of 10-70% quartz stockworks and veins with 1-5% fine pyrite plus pyrrhotite plus arsenopyrite in sericite altered sediments. The South and North Zones also contain stibnite. Locally there is up to 10% sphalerite and semi-massive galena veinlets. The 3.1 km trend that hosts the SW Deposit is associated with a mineralized mafic intrusive locally – similar to the South Zone. A more complete description of Clarence Stream's geology and mineralization can be found at www.galwaymetalsinc.com.

The Stewart Zone intersections are located in sediments between two intrusions and mineralization is controlled by fault structures. It was originally drilled to test a modest 61 ppb soil anomaly that coincided with a strong linear magnetic low, and is in quartz veining with associated 1-3% pyrite, pyrrhotite, and arsenopyrite, very similar to other mineralization in the area. It is located close to the contact with a granite and appears to parallel the contact with multiple veins, at 15 degrees along strike (horizontally – almost north-south) – following a line of soil anomalies, and dipping 40 degrees east toward Adrian. There is also evidence that a second set of veins are in a different orientation, running NE-SW along magnetic lows with corresponding soil anomalies. This is a similar setting, and with similar geochemical/geophysical signatures, as all the other intrusion-related gold deposits and discoveries at Clarence Stream.

**Review by Qualified Person, Quality Control and Reports – Clarence Stream**

The Mineral Resource estimates for the North and South Zones were prepared by Mr. Reno Pressacco, P.Geo, SLR Principal Geologist. The Mineral Resource estimate for the Southwest Deposit was prepared under the supervision of Ms. Valerie Wilson, M.Sc., P.Geo., SLR Managing Principal Geologist. Mr. Pressacco and Ms. Wilson are Independent Qualified Persons as defined by NI 43-101 and have read and approved the scientific and technical content of this news release as it relates to the updated Mineral Resource estimates. Michael Sutton, P.Geo., Director and VP of Exploration for Galway Metals, is the Qualified Person who supervised the preparation of the scientific and technical disclosure of the Clarence Stream portion of this news release on behalf of Galway Metals Inc. All core, chip/boulder samples, and soil samples are assayed by Activation Laboratories, located at 41 Bittern Street, Ancaster, Ontario, Canada, Agat Laboratories, located at 5623 McAdam Road, Mississauga Ontario, Canada L4Z 1N9 and 35 General Aviation Road, Timmins, ON P4P 7C3, and/or Swastika Laboratories situated in Swastika, ON. All four labs have ISO/IEC 17025 accreditation. All core is under watch from the drill site to the core processing facility. All samples are assayed for gold by Fire Assay, with gravimetric finish, and other elements assayed using ICP. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at one per 20 samples. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. Core recovery in the mineralized zones has averaged 99%.

**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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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.