82 Richmond Street East
Toronto, ON M5C 1P1

Tel: 800-771-0680
Fax: 416-361-0923

Galway Metals Looks for Next Discovery at Clarence- Corporate Update

(Toronto, Ontario, August 15, 2023) - Galway Metals Inc. (TSX-V: GWM; OTCQB: GAYMF) (the "Company" or "Galway") is pleased to give an update on corporate activities at the flagship Clarence Stream property in New Brunswick, Canada. Galway Metals also has the Estrades gold/ base-metal project in Quebec, Canada.

Galway released an updated Mineral Resource for Clarence Stream (the "Resource") in an April 25, 2022 press release (click here to view the full report). This represented a more than doubling of Measured and Indicated, and quadrupling Inferred gold resources at Clarence Stream, consisting of the following resource estimates:

- Indicated *Open Pit* resources of 886,000 ounces at 2.27 g/t Au,
- Inferred *Open Pit* resources 731,000 ounces at 1.93 g/t Au,
- Indicated *Underground* resources of 36,000 ounces at 4.1 g/t Au,
- Inferred *Underground* resources of 603,000 ounces at 4.5 g/t Au

"The open pit grades at Clarence Stream are very good, indicated grading 2.27 g/t Au. Our focus is on finding more good grade, open pit resources in the undrilled areas in and between the pit shells, where there are significant gaps in drilling," said Robert Hinchcliffe, President of Galway Metals, "In addition to this drilling, we will be exploring the 5 best targets for new gold zones. The Company has been very successful at targeting and discovering many gold zones in the past. Increasing resources with the potential for open pit mining and metallurgical work is part of the program to complete a successful PEA."

Galway is undertaking numerous efforts to advance both projects it owns, particularly Clarence Stream:

- Drilling to improve the open pits at the SW Deposit- particularly drilling open areas outside the resource block models to bring in more resource and reduce waste.
- Metallurgical Testing- first at the SW Deposit where no MET work has ever been done on this new deposit, and then at Estrades; the Clarence Stream work is designed in 5 different areas to see if conventional cyanide will liberate good recoveries and if gravity recoveries are good. Results are pending (Figure 1)
- Geologic mapping, structural analyses and prospecting of the 5 highest priority highest soil/till geochemical anomalous linear zones- especially in areas where boulders with high gold were found locally
- There are 11 people currently working at Clarence Stream.
- Base-line water sampling is proceeding.
- Structural interpretations are being attained through comparing new and old core from the Adrian/GMZ areas of the SW Deposit
- A second drill is being added this month

The Top 5 Exploration Targets (Figure 2):

1. The "Triangle" which includes the Stewart Zone east of the felsic intrusive that is related to the SW Deposit; drilling has returned intersections such as **8.0 g/t Au over 9.5m, 3.9 g/t Au over 6.0m, 4.1 g/t Au over 10.25m**, and 8.6 g/t Au over 2.0m along 1380 metres -none of which is in the resource and all of which is interpreted to dip towards veins in the SW Deposit that are dipping the same way; the Sawyer Brook fault (the main accretionary structure on the property that controls most mineralization) is located there; the area of the triangle is 180% larger than the SW Deposit (Figure 3)
2. A target within and on the contacts of a multi-phase gabbro complex that likely is the source of gabbro dykes that host mineralization at the South Zone and at Oak Bay (19 km apart) with the gabbro complex in between; soils run as high as 4980, 3210, and 3120 ppb – the 3 highest on the property, plus with the third highest till anomaly on the entire property (86 ppb). (Figure 4)
3. One target is the 4km+ of very high-grade soils that are on strike approximately 2km to the SW of the SW Deposit. This 4km+ long soil anomaly, which hosts 11 soils that returned between 100 and 681 ppb Au, is located along a very

strong linear magnetic low. All the known zones are located along magnetic lows, and they are thought to represent structural conduits for gold-bearing fluids. (Figure 4)

4. A target is located parallel to and south of the SW Zone. This 12km+ long soil anomaly that hosts 12 soils that returned between 100 and 1030 ppb Au is located along a very strong linear magnetic low, with 7 anomalous boulders that range up to 16.3 g/t Au and 7.5 g/t Au with gabbro as host – similar to the South Zone, plus with the second highest till anomaly on the entire property (95 ppb). (Figure 4)
5. A target located along a very strong 9 km+ linear magnetic low, with 4 strong till anomalies, a 1 km long soil anomaly located parallel to and NW of the SW Deposit. (Figure 4)

Metallurgical Work at Clarence Stream

The Clarence Stream Project will undergo initial metallurgical test work at the southwest deposit (the largest and newest part of the resource) which will be subjected to a cyanidation test to benchmark gold extraction, and testing of chemical and mineralogical characterization will also occur. Galway Metals has engaged Blue Coast Research Ltd., Parksville BC., to perform initial bottle roll cyanidation testing to see if the gold mineralization in the South West Deposit is amenable to cyanide gold extraction, as a first step in determining processing options.

Initial metallurgical test work will be conducted on a limited number of variability samples collected from across the South West Zone of the Clarence Stream deposit. Samples are approximately 10 kg of material from ½ or ¼ core. Test work will include gold and multielement chemical analyses, and mineralogy by QemSCAN to determine gold mineral occurrence, mineral associations, and gold particle size distribution. Samples will be subjected to (bottle roll) cyanidation tests on primary grind pulps for a preliminary test of gold extract.

New Brunswick Junior Mining Assistance Program

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

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%.

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Review by Qualified Person, Quality Control and Reports – Estrades
In compliance with National Instrument 43-101, Mr. Kamil Khobzi, P.Geo., is the Qualified Person responsible for the accuracy of the Estrades portion of this news release. Mr. Reno Pressacco, P. Geo., is the Qualified Person responsible for preparation and disclosure of the Estrades Mineral Resource estimate and is independent of Galway. The drill core is sawn in half with one half of the core sample shipped to Swastika Laboratories situated in Swastika, ON, which has accreditation of ISO/IEC 17025. The other half of the core is retained for future assay verification. Other QA/QC measures include the insertion of certified reference standards (gold and polymetallics) and blanks into the sample stream, and the regular re-assaying of pulps and rejects at alternate certified labs. Gold analysis is conducted by fire assay using atomic absorption or gravimetric finish for samples greater than 10 g/t gold. Other Metals (Ag, Cu, Pb, Zn, Co, As) have full acid digestion and analyzed by AAS; with over limits (5000 ppm) analyzed by AAS using method dilutions, and the Silver (Ag) over limits (200 ppm) analyzed by fire assay (FA) & gravimetric finish. The laboratory re-assays at least 10% of all samples and additional checks may be run on anomalous values.

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. Galway's flagship project, Clarence Stream, is one of the most important gold districts in Atlantic Canada as it hosts a large, high-grade gold resource in SW New Brunswick. Also important is Estrades, the former-producing, high-grade, gold- and zinc-rich polymetallic VMS mine in the northern Abitibi of western Quebec as it hosts significant resources in the middle of a major gold camp. After its successful spinout to existing shareholders from Galway Resources following the completion of the US$340 million sale of that company. The company is looking to replicate the same success in Canada with our two highly perspective projects.

Should you have any questions and for further information, please contact (toll free):

Galway Metals Inc.
Robert Hinchcliffe
President & Chief Executive Officer
1-800-771-0680
Website: www.galwaymetalsinc.com
Email: info@galwaymetalsinc.com

Look us up on Facebook, Twitter or LinkedIn

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.