

Galway Metals Provides Corporate Update

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TORONTO, September 10, 2024 - [Galway Metals Inc.](#) (TSXV:GWM)(OTCQB:GAYMF) (the "Company" or "Galway Metals"), is pleased to provide a corporate update for 2024. With the London P.M. Fix price of gold this year over 20% higher, now sitting over US\$2,500 (just over CDN\$3,400) on a per ounce basis, the Company remains focused on advancing its Canadian gold assets that include the flagship Clarence Stream gold project in New Brunswick ("Clarence Stream") and the past-producing Estrades zinc-copper-lead-gold-silver mine in northwestern Quebec ("Estrades") approximately 25 km east of the Casa Berardi gold mine operated by [Hecla Mining Company](#). Projects like Clarence Stream and Estrades, located in excellent political jurisdictions, with good infrastructure supporting existing National Instrument 43-101 ("NI 43-101") estimated mineral resources, will garner the bulk of investor interest.

Robert Hinchcliffe, President and CEO of Galway Metals stated, "With gold prices recently reaching multiple all-time highs, we look to continually improve the economics of our key projects as described below, through further mineral resource expansion and exploration drilling, updates to mineral resource estimates incorporating the results of additional drilling and higher metal prices and programs designed to improve project metallurgy and reduce costs. In addition, we continue to make personnel changes at both the project level and corporately at the management and Board level, in an effort to better prepare the Company to capitalize on these improved market conditions, while also providing robust news flow for investors."

We are looking to make new gold discoveries at Clarence Stream and add high quality ounces to the existing NI 43-101 mineral resource estimate:

On the back of raising \$4.5 million earlier this year, we presently have two drill rigs running at our flagship Clarence Stream gold project. In total, we have drilled 29 holes (mostly in the South Zone), aimed at adding high quality ounces to our existing NI 43-101 estimated mineral resource and an additional 15 exploration holes focused on the potential for a new discovery. Assay results for these 44 drillholes are pending. It is expected that the Company will add a third drilling rig over the next month or so.

Updated the NI 43-101 Mineral Resource Estimate at Estrades Using 38% Higher Gold Price and 13% Higher Zinc Price expected Early Q4 2024

The Estrades project is a precious metal rich VMS deposit on the Casa Berardi trend, that is primarily a Au-Zn deposit, located 25 km east of the Casa Berardi gold mine operated by Hecla Mining Company. With the significant increase in the price of gold, the gold component of the overall estimated mineral resources has become much more important to the overall project economics. As a result, the Company has engaged SLR Consulting (Canada) Ltd. to update the NI 43-101 mineral resource estimate. The update will include 42,099 metres of drilling completed since the 2018 Technical Report supporting the current mineral resource estimate. It will also incorporate the results of metallurgical test work that is currently underway and be reflective of increases in metal prices.

Metallurgical Testing Program Underway for the Estrades Project with results expected imminently:

Galway Metals has selected Base Metal Laboratories to perform the Estrades metallurgical testing program, which will be designed and directed by Mr. Ken Roberts, Principal Metallurgist with KJRoberts Metallurgical Services. The key objectives of the program are to improve the recoveries of the payable metal units for Cu, Pb, Zn, Au and Ag as well as identifying opportunities for reducing the projected capital expenditures and operating costs for the Estrades Project.

Metallurgical Testing Program Underway for the Clarence Stream Gold Project:

Galway Metals has engaged Mr. Steve Haggarty, P. Eng., Managing Director of Haggarty Technical Services

Corp, to advance the Clarence Stream process flowsheet definition, with an emphasis on gold recovery, using an integrated approach expanding on previously completed studies. The Company is also using McClelland Labs in Nevada to examine the metallurgical characteristics of composite samples from the North, South, and Southwest zones. The current metallurgical testing program follows work previously completed on the North and South zones.

Clarence Stream Gold Project - Promotions In Recognition For Dedication and Excellence:

Earlier this year, Galway Metals promoted Jesse Fisher to Project Manager and Rob Richard as Exploration Manager and head of exploration at the Clarence Stream gold project:

Jesse Fisher has worked for Galway Metals for four years and has been promoted to Clarence Stream Project Manager, because of his excellent geological and management skills. Prior to joining the Company, Jesse worked as a Mine Geologist for Trevali Mining Corp. at the Caribou Mine, Exploration Geologist with Osisko Metals Inc. in the Bathurst Mining Camp, North American Nickel at the Maniitsoq Nickel Project, and with Crone Geophysics in North Africa and Greenland. Jesse is a Professional Geologist (P. Geo.) with the Association of Professional Engineers and Geoscientists of New Brunswick and obtained his Bachelor of Science at the University of New Brunswick.

Robert Richard has worked for Galway Metals for five years and has been promoted to Exploration Manager at Clarence Stream. Rob has extensive mineral exploration and prospecting experience, which included working on gold and base metal projects in New Brunswick and Ontario, diamond projects in northern Saskatchewan, uranium deposits in Nunavut, and IOGC deposits in Nova Scotia. The majority of Rob's career has focused on managing exploration projects in New Brunswick, including the Nash Creek and Nepisiquit base metal deposits in the Bathurst Mining Camp. Mr. Richard obtained his Bachelor of Science in Geology from the University of New Brunswick.

Changes to the Board of Directors:

In an effort to better support the advancement of Galway Metals and the Company's projects, the Company continues to re-assess the skills needed at the Board level and accordingly added the following directors:

Mr. Peter Gula joined the Board of Galway Metals on February 15, 2024, having assisted management during the previous couple years on internal scoping studies for the Estrades Project. Mr. Gula brings a wealth of experience from all phases of the mining project life cycle, from preliminary economic assessment through to the commissioning of mines, and ultimately the management of operations. He has held key leadership roles in mine management, production, technical services, and project management. Mr. Gula's career includes a 30-year tenure with Placer Dome Inc. (later Goldcorp Inc.), where he held several senior roles, including Mine General Manager of the Musselwhite Mine. Mr. Gula later joined [North American Palladium Ltd.](#) as the Director of Mining, until the company was acquired by [Impala Platinum Holdings Ltd.](#), at which time he was appointed the Director of Strategy and Business Planning. Mr. Gula currently serves as Mine General Manager at the Eagle River gold mine, operated by [Wesdome Gold Mines Ltd.](#) Mr. Gula received his Bachelor of Science, Mining Engineering degree from Laurentian University.

Mr. Jean Charles Lemardeley joined the Board of Galway Metals on July 16, 2024. Mr. Lemardeley brings with him a deep knowledge of capital markets coupled with a vast financial network. Jean Charles has over 25 years of experience in financial markets, with a focus on equity and macro research both on the sell-side and buy-side. After starting his career as a market economist in New York focusing on the US economy, he worked in equity sales focusing on the US energy and financial sector. Mr. Lemardeley recently led the global Telecom, Media and Technology sector research effort at Glovista. Prior to Glovista, he spent 14 years in the Global Equity Research department of JP Morgan in New York and London as a Senior Analyst. He also has extensive experience in commercial real estate and farming. Mr. Lemardeley holds an MBA from l'Ecole des Hautes Etudes Commerciales HEC, Paris, France, and is a Chartered Financial Analyst.

Additions to Geological Advisory Team:

In an effort to provide the Company's geologists working at the project level with additional geological and technical support, Galway Metals has appointed the following two seasoned mining industry veterans to its

Geological Advisory Board:

Phillip Walford, Senior Advisor: Mr. Walford is a seasoned mining veteran, who most recently served as founder, President and Chief Executive Officer of [Marathon Gold Corp.](#), advancing the Valentine Lake Project in central Newfoundland into a four-million-ounce gold project. Mr. Walford's broad experience in developing Valentine Lake and other projects will assist Galway Metals in advancing its Clarence Stream project in nearby New Brunswick. Both Valentine Lake and Clarence Stream are located along the Appalachian Trend and have similar geologic features. Mr. Walford is a registered Professional Geologist with over 40 years' experience. He has extensive international experience in gold and base metal deposits with a focus on resource development and mining. During his career he has raised significant funds for exploration and mine development, and his teams have won Developer of the Year in Ontario, Newfoundland and Labrador. Mr. Walford was a co-winner of the PDAC Bill Dennis Award in 2021 for developing the Valentine Lake project. He is currently a board member and technical advisor to several mining companies.

Allan Moran, CPG, Senior Advisor: Mr. Moran has spent his 40-year plus career in exploration, exploration management, and support of corporate acquisitions for both major and junior mining companies. Moreover, Mr. Moran specializes in geological evaluations of metal projects with a focus on geological and 3D modeling (Leapfrog software), database evaluations and geological inputs to resource estimation; from due diligence audits to feasibility studies; exploration properties to mining operations. Mr. Moran has been instrumental in leading the Company's efforts in constructing a comprehensive geological model for the Clarence Stream gold project, in addition to assisting in myriad other day-to-day and other geological activities. Allan is a Certified Professional Geologist and received a Bachelor of Science, Geological Engineering from the Colorado School of Mines.

Continued CEO purchases of Galway Metals shares in the Open Market:

As announced in a news release on August 13, 2024, the Company's President and CEO, Mr. Robert Hinchcliffe, has purchased in excess of 700,000 shares to date during the 2024 calendar year following the purchase of 1.7 million shares in 2023. As a result, Mr. Hinchcliffe now owns a total of 7.4 million shares of Galway Metals, representing approximately 9% of the issued and outstanding shares of the Company.

About Galway Metals Inc.

Galway Metals is a Canadian mineral exploration and development company focused on advancing its 100%-owned, high-grade, open-pit table flagship Clarence Stream gold project in SW New Brunswick. Clarence Stream is an emerging gold district with an exploration strike length of approximately 65 km and very good existing infrastructure. Galway Metals also has 100%-ownership in the Estrades project, a former producing high-grade, Au-Zn 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 replicating this success for its shareholders.

For additional Information on Galway Metals Inc., Please contact:

Robert Hinchcliffe President & Chief Executive Officer
Telephone: 1-800-771-0680
Email: info@galwaymetalsinc.com
Website: www.galwaymetalsinc.com
Look us up on Facebook, Twitter or X

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