

# Galway Metals Commences 2021 Drilling of the Estrades Mining District

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TORONTO, February 10, 2021 - [Galway Metals Inc.](#) (TSXV:GWM) (the "Company" or "Galway") is pleased to announce that it has begun its 2021 drill program at its Estrades property in the Northern Abitibi of western Quebec (Figure 1). Three drills have begun a 10,000m programme targeting the 3 primary horizons of mineralization, including:

- The former producing, high grade Estrades volcanogenic massive sulphide (VMS) mine (Au-Ag-Zn-Cu-Pb) on Galway's claims, which hosts the existing resource - see below (Table 1 below and Figure 2);
- The Newiska VMS horizon to the south (Au-Ag-Zn-Cu-Pb), home to the former producing Telbel gold mine (1.15 million ounces at 6.5 g/t Au; Mining Journal, October 8, 2020), and the former producing Joutel and Poirier VMS mines, located approximately 20 km to the east; and
- The Casa Berardi Break horizon (Au) to the north, home to Hecla Mining's Casa Berardi gold mine (currently producing; 6.2 million ounces of gold between total production and current reserves and resources), located 24 km to the west.
- Immediately adjacent to the east of Galway's Estrades property is the Agnico Eagle / Maple Gold Joint Venture, in which Agnico has agreed to spend \$18 million on exploration during the next 4 years.

Robert Hinchcliffe, President and CEO of Galway Metals said, "While Galway's Clarence Stream gold project remains the Company's flagship, we are excited to be exploring Estrades more aggressively following the recent run-up in copper and zinc prices and continued strong gold and silver prices. The majority of our 2021 drill program is aimed at making new discoveries, either along the Casa Berardi gold trend, or along the Estrades and Newiska VMS horizons. VMS deposits throughout the world occur in clusters, and we are setting out to make new discoveries on our district-scale, 20,000-hectare property."

Galway acquired an undivided 100% ownership interest in the claims located approximately 95 km north of the town of La Sarre in August 2016. An NI 43-101 Technical Report on the "Mineral Resource Estimate for the Estrades Project, Northwestern Quebec, Canada" dated November 5, 2018, with an amended date of March 15, 2019, was prepared by Roscoe Postle Associates (RPA), provided here or SEDAR profile at [www.sedar.com](http://www.sedar.com). A summary of the Estrades Mineral Resource Estimate is provided in Table 1, below. From gold and zinc equivalent perspectives, the Estrades mine contains:

## Gold Equivalent

- Indicated Resources of 1.5 mm tonnes, hosting 543,051 AuEq oz at 11.3 g/t AuEq, plus
- Inferred Resources of 2.2 mm tonnes, hosting 520,430 AuEq oz at 7.4 g/t AuEq.

## Zinc Equivalent

- Indicated Resources of 1.5 mm tonnes, hosting 685 million ZnEq lb grading 20.8%, plus
- Inferred Resources of 2.2 mm tonnes, hosting 656 million ZnEq lb grading 13.5%.

## Historic Production

The Estrades deposit was previously mined via a 200-metre-deep ramp, with production in 1990-91 totaling:

- 174,946 tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag.

Mike Sutton, Chief Geologist of Galway Metals said, "For the first time since acquisition, Galway Metals is going to drill a few of the better gold targets along the Casa Berardi Break. Additional targets include gravity highs coinciding with strong conductors from geophysics located along the preferred host rocks for VMS deposits. Some deeper drilling will aim for deep conductors/gravity anomalies where copper and/or zinc

feeder systems may exist below the mine and east, west, and south of it."

Priority Drilling Targets to be Followed Up:

#### Horizon 1 - Estrades Mine

- Gold-rich in the east: 72.5 grams per tonne (g/t) Au over 1.6 metres (m) (1.0m TW);
- 2 Copper-rich areas in search of vent sources: 5.1% Cu and 62.0 g/t Ag over 1.65m (1.2m TW), including 12.9% Cu and 159.0 g/t Ag over 0.55m (0.4m TW), and 3.1% Cu over 4.4m in the east; and 1.7% Cu over 8.9m in the west below the bottom of the resource (below mine ramp);
- Previous Galway discovery, zinc-rich area east of the cross fault: 2.2 g/t Au, 181.0 g/t Ag and 28.5% Zn over 3.3m (2.1m TW), plus 190.7 g/t Ag and 18.6% Zn over 2.6m (1.7m TW) open below; and 4.3 g/t Au, 115.2 g/t Ag, 11.0% Zn, 0.8% Cu and 0.9% Pb over 7.1m (5.2m TW) open above;
- Deep targets (2 main areas of deep conductors identified by geophysics): 1.1 g/t Au, 95.2 g/t Ag and 4.2% Zn over 17.7m (including 1.7 g/t Au, 190.9 g/t Ag, 9.7% Zn and 1.3% Cu over 4.5m, and 1.0 g/t Au, 147.6 g/t Ag and 8.3% Zn over 2.0m) (unknown TW) open below; and
- strong conductors delineated from TITAN geophysics west, east, and south of mine (+ with gravity highs) in rhyolite horizons-one of which has 2 shallow holes containing massive sulphide-all pyrite (massive pyrite is present above some VMS deposits).

#### Horizon 2 - Newiska Property, 2-Km South of Estrades Mine Horizon

- Extensive copper stringer zones over 132m in the east: 1.1% Cu over 9.4m including 2.0% Cu over 1.5m, 2% Cu over 7.1m including 4.1% Cu over 0.6 m, 2.1% Cu, 6.7% Zn, and 145 g/t Ag over 0.6m, 0.5% Cu over 22.0m including 4.2% Cu over 0.7 m, and 1.6% Cu and 1.9 g/t Au over 1.0 metre, which are located above, east of, and west of strong conductors delineated from TITAN geophysics along with co-incident gravity high anomalies;
- A drill hole from 2019 stopped short (early winter melt-down) of the target conductor+ gravity high 1 km east of the above drilling-intersected 3.3% Zn over 0.5m in the preferred host rhyolite;
- South of the mine along the Newiska horizon: a TITAN conductor was intersected-3.1m of massive sulphide (all pyrite) within rhyolite; massive pyrite is present above some VMS deposits; and
- in the west: historic drill holes that returned up to 4.7% Cu over 0.6m (5 holes returned individual narrow intervals of 1.7% Cu, 1.8% Cu, 2.0% Cu, 3.0% Cu, and the 4.7% Cu).

#### Horizon 3 - Casa-Berardi Break, 2-Km North of Estrades Mine Horizon

- 0.92 g/t Au over 43.2m, 0.77 g/t Au over 40.3m, and 0.86 g/t Au over 64.1m in a wide zone of over 350m strike that is open below;
- to the west: 1.25 g/t Au over 9.5m, 0.34 g/t Au over 43.7m, and 0.5 g/t Au over 22.9m that are open below;
- Placer Dome "A Zone": 8.2 g/t Au over 3.2m, including 20.9 g/t Au over 1.0m, 0.75 g/t Au over 19.5m, including 8.2 g/t Au over 1.5m, and 2.0 g/t Au over 10.4m, including 7.6 g/t Au over 0.7m and including 8.6 g/t Au over 0.5m in a zone of multiple veins over a 1400m strike length that is open below;
- in the middle of the Casa-Berardi horizon: 0.5 g/t Au over 37.8m, that is open along strike for 2700m to Placer Dome "B Zone", and open below;
- in the middle of the Casa-Berardi horizon: 0.8 g/t Au over 17.5m that is open along strike for 1040m and open below; and
- Till (base of till) anomalies to the north of the Casa-Berardi sediments that are very anomalous in gold and never drilled.

Notes: co-ordinates can be found in previous press releases and at Estrades Maps, Sections, and Tables..

#### Estrades Mine

The TITAN geophysical survey undertaken by Quantec Geoscience for Galway appears to indicate that this new zone is continuous to depths greater than 2,000 metres on three lines covering 400 metres of strike length (Figure 2). These results are within the chargeability high and resistivity low anomaly identified by the Titan survey. The MT-referenced IP chargeability models show clear high responses to their maximum depths of 750 m, while the MT-referenced EM resistivity models show clear low responses as continuous structures to depths greater than 2,000 m.

A Gravity survey at Estrades covered all three major trends (Estrades, Casa-Berardi, and Newiska);

numerous gravity high anomalies are unexplained and could represent massive sulfides concentrations. The mine was identified by the gravity survey, as a gravity high (more dense than surrounding rocks), and so other gravity highs within rhyolite rocks are high-priority targets.

#### Newiska Property

Both TITAN conductors and gravity highs in the Newiska rhyolite volcanic rocks are targets, especially in areas where previous drilling has identified strongly anomalous zones of mineralization indicating "smoke" and potential for big plumbing systems.

#### Casa-Berardi Break

Galway's Casa Berardi property is located 24 km along strike to the east of the Casa Berardi mine (owned by Hecla Mining), which has produced approximately 2.45 million ounces (mm oz) of gold grading 6.6 grams per tonne (g/t), and has Proven and Probable Reserves of 1.72 mm oz grading 2.9 g/t Au, Measured and Indicated Resources of another 1.06 mm oz grading 3.7 g/t Au, and Inferred Resources adding a further 0.97 mm oz grading 2.3 g/t Au. In addition, Galway's Casa Berardi property is located adjacent to the west of Agnico Eagle and Maple Gold's Douay joint venture property, which hosts Indicated Resources of 0.42 mm oz grading 1.52 g/t Au, plus Inferred Resources of 2.35 mm oz grading 1.03 g/t Au. Agnico has agreed to spend \$18 million exploring the Douay JV property in the next 4 years. Given the significant production history and future of the mine to the west, plus the significant resource and additional exploration expenditures being made to the east, Galway considers its major and underexplored Casa Berardi Fault System to be a high-priority target for new discoveries. The 31 km of Casa Berardi Break that Galway acquired has had 92,878 metres of drilling in 314 drill holes, of which Placer Dome drilled a significant portion. Galway is primarily targeting deeper areas under the better previous intersections, especially where they coincide with gravity high anomalies identified by the gravity geophysical survey.

#### Casa Berardi Geology and Mineralization

A major regional deformation zone, the Casa-Berardi Break, is located approximately two km north of the Estrades Unit within the 700m to 1.5 km-wide Taibi sediments. The Casa-Berardi Break is a graphitic fault with injections of quartz-carbonate veining. Iron formations, which are well defined on magnetic maps, occur in the southern portion of the Taibi sediments.

Taibi sedimentary rocks are composed of sandstone, siltstone, greywacke and argillite. The unit hosts the Casa Berardi Fault, a four-metres wide graphitic fault with quartz-carbonate veining. Iron formation occurs in the southern portion of the sedimentary package and is evident on magnetic maps as a series of magnetic highs traversing the centre of the property block. This iron formation consists of fine-grained alternating laminae and beds of magnetite and chert. The Casa Berardi sediments are variably sericitized and carbonatized. The alteration increases toward the Casa Berardi Fault where the sediments are strongly sericitized and contain up to 20% ankerite and locally, pyrite, arsenopyrite-bearing, smoky to dark quartz veins containing pyrite and arsenopyrite. Anomalous gold occurs locally.

For Newiska and Estrades horizon geology and mineralogy, a description can be found at Estrades Project - Galway Metals ([galwaymetalsinc.com](http://galwaymetalsinc.com)).

#### Metallurgical Recoveries Are Well Established

Estrades was an operating mine with concentrates produced via toll milling at Matagami, located 128 km by road to the east. Recovery rates using conventional methods of crushing, grinding, gravity, flotation and cyanidization were 93% Zn, 90% Cu, 86% Pb, 78% Au and 63% Ag. After milling was completed, Breakwater transported the concentrates 290 km south to Rouyn-Noranda for smelting.

Table 1: Mineral Resource Summary, Estrades Project, November 5, 2018 and Amended March 15, 2019

Category	Tonnage	Asi Eq (g/t)	Zn Eq	Au	Ag	Zn	Cu
			(%)	(g/t)	(g/t)	(%)	(%)
Total, Indicated	1,497,000	0.28	20.75	3.55	122.9	7.20	1.06

Total, Inferred	2,199,000.36	13.54	1.93	72.9	4.72	1.01	0
Category	Au Eq	Zn Eq	Au	Ag	Zn	Cu	(0
	(oz)	(000lb)	(oz)	(oz)	(000lb)	(000lb)	(0
Total, Indicated	543,051	684,717	170,863	5,912,820	237,623	34,983	19
Total, Inferred	520,430	656,194	136,452	5,151,951	228,824	48,964	14

Notes:

- CIM definitions were followed for Mineral Resources.
- No Mineral Reserves are present.
- Mineral Resources are estimates at long term metal prices (USD) as follows: Zn \$1.15/lb, Cu \$3.50/lb, Pb \$1.00/lb, Au \$1450/oz, Ag \$21.00/oz.
- Mineral Resources are estimated using an average long-term foreign exchange rate of 1 Canadian dollar: 80 US dollar.
- Metallurgical recoveries are estimated at Zn 92%, Cu 90%, Pb 85%, Au 80%, and Ag 70%.
- A minimum mining width of 1.5 metres was used.
- Mineral Resources are estimated at a cut-off grade of CDN\$140/tonne NSR.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.
- Au (Eq g/t) and Zn (Eq %) represent the in-situ metal content expressed as Au and Zn equivalents. Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors.

Review by Qualified Person

In compliance with National Instrument 43-101, Mr. Mike Sutton, P. Geo. is the Qualified Person responsible for the accuracy 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 the Company.

About the Company

Galway Metals is well capitalized with two gold projects in Canada, Clarence Stream, an emerging gold district in New Brunswick, and Estrades, the former producing, high-grade VMS mine in Quebec. The Company began trading on January 4, 2013, after the 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.

Figure 1: Estrades Plan Map with Drill Targets

Figure 2: Estrades Longitudinal Section with Drill Targets

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

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