

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

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TORONTO, August 1, 2023 - [Galway Metals Inc.](#) (TSXV: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 (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 To		Intercept Au	
	(m)	(m)	(m)	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



Hole ID	From To		Intercept Au	
	(m)	(m)	(m)	g/t
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

Hole ID	From To		Intercept	Au
	(m)	(m)	(m)	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

Hole ID	From To		Intercept Au	
	(m)	(m)	(m)	g/t
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
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	UTM		Total	
		Dip	Easting	Northing	Depth (m)
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

Hole ID	Azimuth Dip	UTM		Total
		Easting	Northing	Depth (m)
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](http://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.Geol., SLR Principal Geologist. The Mineral Resource estimate for the Southwest Deposit was prepared under the supervision of Ms. Valerie Wilson, M.Sc., P.Geol., 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.Geol., 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.](http://www.galwaymetalsinc.com) 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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