

Galway Metals Extends SW Deposit East by 191 Metres Outside of Resource with 19.1 g/t Gold over 1.05 Metres and with 0.5 g/t Gold over 17.0 Metres

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TORONTO, October 3, 2023 - [Galway Metals Inc.](#) (TSXV:GWM)(OTCQB:GAYMF) (the "Company" or "Galway") is pleased to report drill results that expand the SW Deposit to the east at the George Murphy Zone (GMZ), and outside of the resource, at the Clarence Stream gold project in southwest New Brunswick, Canada (see figures 1 and 2). Assay results for metallurgical holes drilled at the SW Deposit have been received as well (see figure 3). Drill results from the SW deposit west end will be released in the coming weeks.

Quote from the Company

"The SW Deposit, with a previous total strike length of 3.1 kilometers, is still open for expansion to the south, north, east, and to depth," said Robert Hinchcliffe, President and CEO of Galway Metals. "The results in the Triangle area, which is outside the existing resource, indicate a vast area with potential to increase mineralization. These results to the east and north are promising and will lead to more drilling in those directions in future."

Highlights include:

- The SW Deposit (GMZ) East Area has been extended 191 metres further east with hole CL-165 intersecting 19.1 grams per tonne (g/t) gold over 1.05 metres on what appears to be a new vein (Figure 1)
- The SW Deposit (GMZ) East Area has had drilling in hole CL-170 intersect 0.5 g/t gold over 17.0 metres located just east of and outside the resource pit
- Drilling 475 metres north of the SW Deposit pit (Adrian Zone) intersected 0.8 g/t gold over 5.5 metres and 0.7 g/t gold over 4.2 metres in hole CL-171
- Drilling 214 metres northeast of the SW Deposit pit (Adrian Zone) intersected 0.6 g/t gold over 12.0 metres in hole CL-155
- Diamond drill core drilled for Metallurgical purposes taken along the SW Deposit has returned 12.6 g/t gold over 18.0 metres in hole MH-07 and 8.6 g/t gold over 24.3 metres in hole MH-16

George Murphy Zone East Highlights:

- Hole CL-172: 0.6 g/t gold over 6.0 metres beginning at a vertical depth of 16 metres
- Hole CL-170: 0.5 g/t gold over 17.0 metres beginning at a vertical depth of 94 metres
 - Includes 1.5 g/t gold over 1.0 metre, 1.4 g/t gold over 1.0 metre, and 1.3 g/t g over 1.0 metre
- **Hole CL-166: 0.6 g/t gold over 41.0 metres beginning at a vertical depth of 62 metres, 0.7 g/t gold over 4.5 metres beginning at a vertical depth of 35 metres, and 1.2 g/t gold over 3.0 metres beginning at a vertical depth of 20 metres
- Hole CL-165: 19.1 g/t gold over 1.05 metres beginning at a vertical depth of 111 metres
 - Includes 35.8 g/t gold over 0.55 metres
- Hole CL-159: 0.8 g/t gold over 4.75 metres beginning at a vertical depth of 207 metres
 - Includes 4.0 g/t gold over 0.5 metres
- Hole CL-147: 0.9 g/t gold over 5.0 metres beginning at a vertical depth of 75 metres

Adrian North Highlights:

- Hole CL-171: 0.8 g/t gold over 5.5 metres beginning at a vertical depth of 111 metres and including 6.1 g/t gold over 0.5 metres, and 0.7 g/t gold over 4.2 metres beginning at a vertical depth of 179 metres, including 4.0 g/t gold over 0.5 metres

Adrian Highlights:

- Hole CL-144: 0.6 g/t gold over 6.0 metres and 4.4g/t gold over 1.5 metres including 11.7 g/t gold over 0.5 metres, starting at vertical depths of 104 metres and 312 metres, respectively
- Hole CL-155: 0.6 g/t gold over 12.0 metres and 0.6 g/t gold over 3.0 metres, starting at vertical depths of 255 metres and 206 metres, respectively

**previously released- not in resource

Results Indicate the SW Deposit is Open East and NE

The Adrian north drill intersections are important because they illustrate there are significant gold intersections located 475 metres from the existing block model. These drill intersections are well north and east of the Triangle area where Galway is attempting to fill in the area between the new Stewart Zone discovery and the existing resource area. Drilling in the Triangle area has returned intersections such as 8.0 g/t gold over 9.5 metres, 3.9 g/t gold over 6.0 metres, 4.1 g/t gold over 10.25 metres, and 8.6 g/t gold over 2.0 metres along 1,380 metres. These intersections are not included in the existing resource and are 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. The intersection of 0.6g/t gold over 12.0 metres in hole CL-155 is located well into the Triangle area.

The drill results east of GMZ include 19.1 g/t gold over 1.05 metres, and 0.5 g/t gold over 17.0 metres. These results indicate that the deposit is open in that direction. Previously released results of 0.6 g/t gold over 41.0 metres (CL-166), and 2.0 g/t gold over 14.0 metres (CL-164) were returned after the resource was completed and would also widen and extend the GMZ resource east.

Drilling for Metallurgical Testing and Ore Sorting

Diamond drilling was undertaken to retrieve PQ-sized core (i.e. big core - 85 mm diameter) at Clarence Stream for use in studies to determine the amenability of the mineralization for pre-concentration on site via ore sorting and for metallurgical testing. The first assay results from the new SW Deposit have been received from the metallurgical core holes. No MET work has been conducted on this new deposit. The Clarence Stream work is designed to check five different areas to confirm if conventional cyanide will liberate good recoveries and if gravity recoveries are adequate.

Intersections from the PQ core include: 12.6 g/t gold over 18.0 metres (Richard Zone) and 8.6 gold Au over 24.3 metres (GMZ west). Other intersections are 1.3 g/t gold over 16.0 metres plus 0.6 g/t gold over 15.0 metres (Richard Zone), 1.4 g/t gold over 14.0 metres (GMZ), 1.0 g/t gold over 11.0 metres plus 24.8 g/t gold over 1.0 metres (GMZ), and 1.5 g/t gold over 42.9 metres (Adrian Zone). Drill holes were drilled in the vicinity of specific existing drill holes that provided a range of assays from low-grade to high-grade.

For results of all holes that Galway has drilled at Clarence Stream, go to Galway's website at 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.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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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.

Table 1: Drill Result Highlights

Hole ID	From To		Intercept TW		Au		Zone
	(m)	(m)	(m)	(m)	g/t		
CL-86	54.5	55.5	1.0	0.9	0.6		GMZ
CL-133	173.0	174.0	1.0		1.0		North of Adrian
CL-137	237.0	237.5	0.5		0.5		Exploration East
CL-140	107.0	108.0	1.0		0.8		Exploration East
CL-143	330.5	332.0	1.5		0.6		Exploration East
CL-144	120.0	126.0	6.0	4.1	0.6		GMZ
	144.0	145.0	1.0	0.7	0.7		GMZ
	331.5	333.0	1.5	1.0	1.0		GMZ
	360.5	362.0	1.5	1.0	4.4		GMZ
including	361.5	362.0	0.5	0.3	11.7		GMZ
CL-147	72.0	73.0	1.0	0.8	0.7		GMZ East
	90.0	95.0	5.0	3.8	0.9		GMZ East
	109.0	110.0	1.0	0.8	0.9		GMZ East
	113.0	114.5	1.5	1.1	0.8		GMZ East
	133.1	134.3	1.2	0.9	0.6		GMZ East

Hole ID	From To		Intercept (m)	TW (m)	Au (g/t)	Zone
	(m)	(m)				
CL-151	293.0	294.5	1.5		0.4	Adrian East
CL-153	223.0	224.0	1.0		0.7	Adrian East
CL-154	146.0	148.0	2.0	1.4	1.0	GMZ East
	170.0	171.0	1.0	0.7	2.6	GMZ East
	181.8	182.4	0.6	0.4	0.9	GMZ East
	204.4	205.9	1.5	1.1	0.6	GMZ East
CL-155	281.0	284.0	3.0		0.6	Adrian East
	341.0	342.5	1.5		0.5	Adrian East
	347.0	359.0	12.0		0.6	Adrian East
CL-157	200.0	200.5	0.5		0.4	New GMZ South
	201.5	202.0	0.5		0.5	New GMZ South
	214.0	215.0	1.0		0.9	New GMZ South
	219.4	223.2	3.8		0.8	New GMZ South
	222.7	223.2	0.5		2.3	New GMZ South
CL-159	215.4	220.2	4.8		0.8	New GMZ South
including	219.7	220.2	0.5		4.0	New GMZ South
CL-160	220.4	220.9	0.5	0.3	0.4	New GMZ South
CL-161	56.0	57.5	1.5	0.9	1.1	GMZ East
CL-162	258.3	258.8	0.5	0.3	0.5	GMZ East
	263.2	263.7	0.5	0.3	0.7	GMZ East
	277.6	278.1	0.5	0.3	0.6	GMZ East
	332.8	334.4	1.6	0.9	2.6	GMZ East
CL-163	117.8	118.3	0.5	0.3	0.5	New GMZ East
	277.1	278.9	1.8	1.1	1.5	GMZ East
	279.4	280.5	1.2	0.7	0.6	GMZ East
CL-164	76.0	90.0	14.0	11.6	2.0**	GMZ East
including	76.0	77.0	1.0	0.8	6.0**	GMZ East

Hole ID	From To		Intercept (m)	TW (m)	Au (g/t)	Zone
	(m)	(m)				
including	89.0	90.0	1.0	0.8	14.2**	GMZ East
	94.0	95.0	1.0	0.8	0.5**	GMZ East
	98.0	99.0	1.0	0.8	0.4**	GMZ East
	102.0	104.0	2.0	1.7	0.4**	GMZ East
CL-165	113.3	114.3	1.1		19.1	New GMZ South
including	113.3	113.8	0.6		35.8	New GMZ South
	115.3	115.8	0.5		0.4	New GMZ South
	181.0	182.5	1.5		0.6	GMZ East
CL-166	48.5	53.0	4.5	3.4	0.7 **	GMZ East
	86.0	127.0	41.0	31.2	0.6**	GMZ East
including	86.0	87.0	1.0	0.8	2.3**	GMZ East
including	102.5	105.5	3.0	2.3	1.6**	GMZ East
	169.0	172.0	3.0	2.3	1.2**	GMZ East
	403.0	404.5	1.5		0.9	
CL-167	356.5	357.0	0.5		1.0	Adrian East
	359.0	359.5	0.5		0.5	Adrian East
CL-168	109.0	110.0	1.0	0.7	1.1	GMZ East
	120.5	122.0	1.5	1.1	4.2	GMZ East
	359.5	360.0	0.5	0.4	1.4	GMZ East
CL-169	177.0	178.0	1.0	0.0	1.4	North of Adrian
	181.4	182.6	1.3	0.0	0.7	North of Adrian
CL-170	81.5	84.5	3.0	2.6	1.6	GMZ East
	134.0	151.0	17.0	14.7	0.5	GMZ East
including	135.0	136.0	1.0	0.9	1.5	GMZ East
including	139.0	140.0	1.0	0.9	1.4	GMZ East
including	141.0	142.0	1.0	0.9	1.3	GMZ East
CL-171	27.0	28.0	1.0		0.5	North of Adrian

Hole ID	From To		Intercept (m)	TW Au		Zone
	(m)	(m)		(m)	(m)	
	50.5	52.0	1.5		0.6	North of Adrian
	135.8	140.0	4.2		0.7	North of Adrian
including	135.8	136.3	0.5		1.6	North of Adrian
including	139.5	140.0	0.5		4.0	North of Adrian
	220.5	226.0	5.5		0.8	North of Adrian
including	220.5	221.0	0.5		6.1	North of Adrian
	229.5	230.5	1.0		0.5	North of Adrian
CL-172	23.0	29.0	6.0	5.2	0.6	GMZ East
	135.8	140.0	4.2	3.6	0.7	GMZ East

Table 2: Drill Result Highlights Metallurgical Holes

Hole ID	From To		Intercept (m)	TW Au		Zone
	(m)	(m)		(m)	(m)	
MH-07	123.0	126.0	3.0	2.1	2.1	Richard
	144.5	145.5	1.0	0.7	1.1	Richard
	152.0	158.0	6.0	4.2	2.4	Richard
	168.0	186.0	18.0	12.5	12.6 (8.9)	Richard
incl	169.5	170.0	0.5	0.3	233.0 (100)	Richard
incl	179.0	179.5	0.5	0.3	59.9	Richard
incl	179.5	180.0	0.5	0.3	90.1	Rich(ard
MH-09	49.0	64.0	15.0	14.3	0.6	Richard
	74.0	90.0	16.0	15.3	1.3	Richard
incl	75.0	76.0	1.0	1.0	7.9	Richard
incl	80.0	81.0	1.0	1.0	4.7	Richard
MH-16	69.0	93.3	24.3	16.5	8.6 (7.6)	GMZ
incl	87.0	90.0	3.0	2.0	46.1 (38.0)	GMZ
MH-21	68.0	82.0	14.0	11.9	1.4	GMZ
incl	68.0					

69.0

1.0

GMZ

Hole ID	From To		Intercept (m)	TW Au		Zone
	(m)	(m)		(m)	(m)	
incl	75.0	76.0	1.0	0.9	4.0	GMZ
MH-19	32.0	43.0	11.0	8.1	1.0	GMZ
incl	39.0	39.9	0.9	0.7	2.5	GMZ
incl	42.0	43.0	1.0	0.7	2.9	GMZ
	57.0	60.0	3.0	2.2	1.7	GMZ
	67.0	68.0	1.0	0.7	24.8	GMZ
MH-22	60.1	103.0	42.9	29.8	1.5	Adrian
incl	84.0	85.0	1.0	0.7	4.8	Adrian
incl	92.0	93.0	1.0	0.7	7.7	Adrian
incl	97.0	98.0	1.0	0.7	8.6	Adrian
incl	100.0	101.0	1.0	0.7	8.1	Adrian
	108.0	111.5	3.5	2.4	0.6	Adrian
	161.0	164.0	3.0	2.1	0.5	Adrian

** previously released; VG = visible gold. 0.38 g/t Au was used for the bottom cut-off; True widths are unknown if not noted; Drill holes CL-156, 158 did not return any significant values; (---)=cut value (cut to 100 g/t Richard and 70 g/t GMZ)

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Easting	Northing	Depth
CL-86	320	-45	654352	5022390	162
CL-133	325	-45	654355	5023273	356
CL-137	0	-45	656125	5023098	350
CL-140	135	-45	656125	5023098	350
CL-143	320	-45	656042	5023381	377
CL-144	319	-61.5	654650	5022615	411
CL-147	315	-55	654715	5022675	348
CL-150	318	-45	654660	5022386	411
CL-151	315	-68	654585	5022820	479
CL-153	315	-67	654360	5022880	443

Hole ID	Azimuth	Dip	Easting	Northing	Depth
CL-154	315	-60	654762	5022704	366
CL-155	315	-45	654360	5022880	428
CL-156	120	-78	654835	5022675	81
CL-157	300	-78	654835	5022675	282
CL-158	315	-57	654630	5022880	416
CL-159	260	-71	654835	5022675	315
CL-160	290	-70	654835	5022675	351
CL-161	315	-70	654715	5022675	326
CL-162	308	-72	654932	5022733	390
CL-163	325	-66	654932	5022733	357
CL-164	315	-45	654715	5022675	368
CL-165	290	-76	654932	5022733	324
CL-166	338	-45	654715	5022675	419
CL-167	45	-90	654575	5022880	432
CL-168	338	-58	654715	5022675	380
CL-169	325	-55	654355	5023273	377
CL-170	323	-45	654789	5022695	251
CL-171	331	-55	654270	5023269	327
CL-172	323	-45	654750	5022750	302
MH-07	278	-85	653467	5021486	188
MH-09	120	-45	653461	5021593	104
MH-16	293	-64	654245.6	5022186	111
MH-21	314	-51.5	654329	5022323	94.5
MH-19	180	-45	654433.4	5022579	95
MH-22	142	-66	654425	5022910	170

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