

# Galway Metals Drilling Expands Southwest Deposit at Depth with 114.1 g/t Gold over 2.0m Including 447.0 g/t Gold over 0.5m

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TORONTO, March 13, 2024 - [Galway Metals Inc.](#) (TSXV:GWM);(OTCQB:GAYMF) (the "Company" or "Galway") is pleased to report assay results from its diamond drilling program at the Southwest Deposit at the Company's 100%-owned flagship Clarence Stream high-grade gold project in New Brunswick, Canada. The Southwest Deposit, as well as the South and North Deposits, are open in all directions for expansion. Management believes that the Clarence Stream gold project has district-scale potential with an exploration strike length of approximately 65 kilometres.

Rob Hinchcliffe, President and CEO of Galway stated "We are excited about these new results from the Southwest Deposit because they demonstrate good gold continuity. More specifically we are seeing extensions of mineralization at surface and at depth including a high-grade intercept extending the Southwest Deposit 106 metres with spectacular visible gold (Link to figure 1). With gold prices trading close to an all-time high we remain bullish on the Company's 2024 outlook".

## Extended Mineralization at Depth (Link to figures 2 & 3)

- BL-251 intersected 114.1 g/t gold over 2 metres including 447.0 g/t gold over 0.5 metres
  - Extending mineralization 106 metres at depth from previously released high-grade intercepts of 44.1 g/t gold over 9.5 metres (BL-87) and 20.7 g/t gold over 9.45 metres (BL-72)
- BL-252 intersected 7.43 g/t gold over 6 metres including 20.95 g/t gold over 1.0 metre and 3.08 g/t gold over 7.5 metres

## Extended Mineralization to Surface

- BL-253 intersected 0.94 g/t gold over 6.5 metres beginning 12.7 vertical metres from the surface
- BL-249 intersected 0.53 g/t gold over 10 metres beginning at 19 vertical meters from the surface

## Results from Drilling

The drill holes in this release are located within the Southwest Deposit which straddles the Sorrel Ridge Granite in proximity to the brittle-ductile Sawyer Brook Fault Zone. Holes BL-251 and BL-252 were drilled to test the down dip expansion of high-grade gold mineralization. Both holes intersected visible gold (Link to figure 1) within sericite altered quartz veining and extended the deposit 106 metres from previous high-grade intercepts (BL-72 and BL-87). Holes BL-249, BL-250 and holes BL-253 through BL-258 were testing up-dip extensions to bring gold mineralization to the surface, which was confirmed with these assay results (Link to assay table). The intercepts highlighted within this press release are all outside the area that was included in the 2022 Mineral Resource Estimate (Link to 2022 Clarence Stream Resource Estimate).

## Two Additional Areas were Explored to Test (Link to figure 4):

- The down-dip and western extensions of the Southwest Deposit
- Hole BL-220 intersected 0.84 g/t gold over 21 metres and 0.79 g/t gold over 6 metres, confirming gold mineralization below the known resource
- Hole BL-202 intersected 2.23 g/t gold over 1.0 metre, which is over 1 kilometre SW of the Southwest Deposit.
- Gold in soil anomalies on the western side of the Sorrel Ridge granite. Sediments on the southeastern side of the Sorrell Ridge granite host the Southwest Deposit where gold zones are parallel to the granite contact
  - Hole PL-01 intersected 2.39 g/t gold over 0.8 metres

These encouraging results show the strong potential for additional gold discoveries along the boundaries

with any of the felsic intrusions, and in structures parallel to the Sawyer Brook Fault at the Clarence Stream gold project (Link to drill coordinates).

#### 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 Southwest Deposit.

#### Geology and Mineralization

The Clarence Stream deposits can be characterized as intrusion-related, structurally-controlled, quartz-vein hosted gold deposits. These deposits consist of quartz veins and quartz stockwork within brittle-ductile fault zones that include adjacent crushed, altered wall rocks and veinlet material. The mineralized systems are hosted in intrusive and metasedimentary rocks within high strain zones controlled by regional fault systems. Pyrite, base metal sulphides, and stibnite occur in these deposits along with anomalous concentrations of bismuth, arsenic, antimony and tungsten. Alteration in the host rocks is confined within a few metres of quartz veins and occurs mainly in the form of sericitization and chloritization. A more complete description of Clarence Stream's geology and mineralization can be found at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com).

#### Review by Qualified Person, Quality Control and Reports

Jesse Fisher, P.Geo., Project Manager for Galway Metals, is the Qualified Person who supervised the preparation of the scientific and technical disclosure in 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 Galway Metals Inc.

Galway Metals is a Canadian mineral exploration and development company focused on advancing its 100%-owned, high-grade, open-pitiable flagship Clarence Stream gold project in southwest New Brunswick. Clarence Stream is an emerging gold district with an exploration strike length of approximately 65 kilometres and widths of up to 28 kilometres in certain areas. Galway Metals also has 100%-ownership in the Estrades project, a former producing high-grade, gold-rich 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 creating value for all its stakeholders.

For additional information on [Galway Metals Inc.](http://www.galwaymetalsinc.com), Please contact:

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This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently

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