

Galway Metals Intersects 8.4g/t Au over 5.7m, and 1.7 g/t Au over 13.6m plus 19.0 Au over 3.0m at the South Deposit at Clarence Stream; Drilling at SW Deposit

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TORONTO, July 20, 2023 - [Galway Metals Inc.](#) (TSXV:GWM)(OTCQB:GAYMF) (the "Company" or "Galway") is pleased to announce assay results from 9 diamond drill holes from the South Deposit at its Clarence Stream gold property located in south-western New Brunswick, Canada, and that drilling recommenced at the SW Deposit in early June. This drilling is designed to follow up on the resource block models where they are open towards surface within the pits where no drilling has taken place to date (Figure 1 and Figure 2). Exploration drilling will also be undertaken, targeting the 6 best gold exploration targets that Galway has defined by the extensive soil sampling and geophysical surveys completed in this emerging gold district (Figure 3).

Highlights of the latest holes include:

South Zone

- Hole CS-375 intersected 8.4 g/t Au over 5.7 metres (m), including 29.3 g/t Au over 0.7 m and 18.0 g/t Au over 0.5 m starting at a vertical depth of 126 m
- Hole CS-368 intersected 1.7 g/t Au over 13.6 m, including 7.4g/t Au over 1.1 m and 4.9 g/t Au over 0.7 and 4.8 g/t Au over 0.6 m, plus 3.6 g/t Au over 4.7 m, including 9.1 g/t Au over 0.5 m and 8.5 g/t Au over 1.0 starting at respective vertical depths of 82 m and 74 m below surface
- Hole CS-374 intersected 0.9 g/t Au over 21.5 m, including 5.3 g/t Au over 1.0 m and 5.8 g/t Au over 1.0, and 3.2 g/t Au over 1.0 m plus 19.0 g/t Au over 3.0 m, including 106.0 g/t Au over 0.5 m starting at respective vertical depths of 109 m, and 137 m
- Hole CS-372 intersected 2.1 g/t Au over 5.0 m, including 6.1 g/t Au over 1.0 m starting at a vertical depth of 87 m
- Hole CS-369 intersected 0.8 g/t Au over 4.85 m, including 1.7 g/t Au over 0.65 m starting at a vertical depth of 104 m

Robert Hinchcliffe, President and CEO of Galway Metals, said, "While doing metallurgical drilling in the South Deposit, Galway undertook a few holes surrounding previous Freewest drill holes 187 and 183 that had returned 4.3 g/t Au over 13.0 m and 2.8 g/t Au over 29.5 m (3.3 uncut). Previous Galway drilling 140m to the east returned 11.8 g/t Au over 12.4 m, 7.6 g/t Au over 12.0 m, 17.4 g/t Au over 5.9 m and 0.74 g/t Au over 43.0 m amongst many other strong results. As can be seen from these results and the previously-released North Zone press release (Feb. 28, 2023), both the North and South Zones have been expanded."

Drilling to Extend the Better South Deposit Intersections to Depth Below the Potential Pit, and to Surface

The intersections in holes 375, 374, 372, 368, and 369 are located below the bottom of the resource pit where gaps existed between drill holes (Figure 4). The intersection of 8.4 g/t Au over 5.7 (CS-375) is located 95m below an intersection of 7.3 g/t Au over 6.5 (historical hole CS05-167), and 79m above an intersection of 2.5 g/t Au over 10.0m- including 4.2 g/t Au over 3.5m (historical hole CS07-268). The intersections of 0.9 g/t Au over 21.5 m and 19.0 g/t Au over 3.0 m (CS-374) are located 34m below an intersection of 2.8 g/t Au over 29.5 m (3.3 uncut), and 36m below an intersection of 4.1 g/t Au over 0.5 m respectively (historical hole CS05-183). They are located 92m above an intersection of 0.8 g/t Au over 0.5 m and 88m above an intersection of 3.4 g/t Au over 7.5 m respectively (historical hole CS07-265). Other intersection locations can be viewed in Figure 4.

Exploration Drilling Along South Zone Trend

Exploration drilling 3.1 km to the NE of the South Zone, was undertaken where 4 holes were drilled to follow up a couple of soil anomalies. The best results returned were 2 intersections of 0.4 g/t Au over 0.5m in PK-02, and 0.5 g/t Au over 0.65 m in hole PK-03, where 3-4 metres of 30% quartz contains 2-6% arsenopyrite in silicified conglomerate. These results are considered significant enough to follow up with more drilling. They may lead to extensions of the South Zone along its trend.

Assay Results and Drill Hole Coordinates Tables. For results of all holes that Galway has drilled at Clarence Stream, go to Galway's website at www.galwaymetalsinc.com.

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.

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.Geo, SLR Principal Geologist. The Mineral Resource estimate for the Southwest Deposit was prepared under the supervision of Ms. Valerie Wilson, M.Sc., P.Geo., 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.Geo., 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. Galway's flagship project, Clarence Stream, is one of the most important gold districts in Atlantic Canada as it hosts a large, high-grade gold resource in SW New Brunswick. Also important is Estrades, the former-producing, high-grade, gold- and zinc-rich polymetallic VMS mine in the northern Abitibi of western Quebec as it hosts significant resources in the middle of a major gold camp. After its successful spinout to existing shareholders from Galway Resources following the completion of the US\$340 million sale of that company. The company is looking to replicate the same success in Canada with our two highly perspective projects.

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

[Galway Metals Inc.](http://www.galwaymetalsinc.com)

