

(Toronto, Ontario, July 26, 2021) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to report expansions in three areas at its Clarence Stream property in southwest New Brunswick, Canada, as follows:

- **New Discovery Area:** follow-up to discovery hole CL-72 that intersected **4.8 g/t Au over 3.1m** with new hole CL-111, which returned **4.1 g/t Au over 10.25m**. This area is located 900m NW of the Adrian Zone ([Figure 1](#) and [Figure 2](#))
- **George Murphy Zone (GMZ):** expanded by 50% along strike to over 1.1km with **1.7 g/t Au over 10.0m** in hole CL-109. This hole was drilled between the previous eastern limit of the GMZ and 400m stepout hole CL-75, which returned **9.4 g/t Au over 0.5m** [Figure 3](#), [Figure 4](#), [Figure 5](#)
- **Adrian Zone:** expanded by 49m to the SE with visible gold (VG) in hole CL-116 ([see photos](#); assays pending), plus hole CL-103 intersected **5.7 g/t Au over 25.0m**, located 61m NW of the hole 116 intersection, and 16.4m west of **22.7 g/t Au over 3.5m** in previously-reported hole CL-92

“You’ve got to love the constant new discoveries and subsequent expansions – just like we predicted, based on geologic evidence. We feel comfortable to predict that there’s more to come. The upcoming resource will potentially have plenty of room to grow,” cites Robert Hinchcliffe, President and CEO of Galway Metals.

New Discovery 900m NW of Adrian: Confirmed with Additional Mineralization in Follow-Up Drilling

Follow-up drilling was undertaken around discovery hole CL-72 that intersected **4.8 g/t Au over 3.1m** in sediments between two intrusions (20m away from one) and that was controlled by a fault. Follow-up hole CL-111 intersected **4.1 g/t Au over 10.25m** in what is likely another vein. This hole intersected 5 separate veins. The area is located 900m NW and likely along a different trend than the Adrian Zone, which was discovered in July 2020 and returned **13.4 grams per tonne (g/t) Au over 12.95 metres (m)** in discovery hole CL-65.

GMZ Zone: Extended by 50% to More Than 1.1km

Drilling was undertaken to follow up on hole CL-75, a 400m stepout east of the eastern limit and along strike of the GMZ, which returned **9.4 g/t Au over 0.5m** that hosted visible gold (VG). The intervening 400m is the continuation of the same soil anomaly that originally led to the discovery of the GMZ in December 2017, and had not yet been drilled. At about midway between the previous eastern limit of the GMZ and the 9.4/0.5m intersect, hole

CL-109 returned **1.7 g/t Au over 10.0m** in a massive quartz vein. With these two intersects, the GMZ has been expanded by 50% to more than 1.1km from 765m.

Adrian Zone: Extended 49m SE with Visible Gold, Plus Continues to Return Other Strong Intersects

At the Adrian Zone, follow-up drilling was undertaken on the previously-reported intersection in hole CL-92 that returned **22.7 g/t Au over 3.5m**, including **98.7 g/t Au over 0.5m**. Follow-up hole CL-103 intersected **5.7 g/t Au over 25.0m**, including **20.5 g/t Au over 5.95m**, located 61m NW of the VG intersected in hole 116, and 16.4m west of the intersection in hole 92. The VG in hole CL-116 is hosted in 10.5 metres of 50% smoky quartz veining with 3-5% sulphides, located 49m SE of the previous edge of the Adrian Zone and 75m SE of the new intersection in hole 103. These intersections in holes 92, 103 and 116 are all near the same elevation and it is thought that, like the rest of Adrian, this could represent a folded, locally, flat-dipping vein. Hole 116 represents the furthest mineralization to the east intersected to date in the Adrian Zone - none of the new zones, which cover a strike length of 3.1km, are yet in resource. Hole 116 also represents an eastern extension along strike to the Adrian Zone, which is now 462m long, up from 450m previously.

With the new interpretation of the Adrian Zone as a folded, locally, flat-dipping vein, the previously-reported intersection from CL20-52, which grades **1.1 g/t Au over 78.5m**, now has a true width of 77.4m vs. the 59.1m previously reported.

New Discovery:

- Hole CL-111 intersected **4.1 g/t Au over 10.25m**, including **33.5 g/t Au over 1.1m, plus 2.6 g/t Au over 2.5m**, starting at vertical depths of 16.5m and 108m, respectively
- **Hole CL-72 intersected **4.8 g/t Au over 3.1m**, starting at a vertical depth of 95m
- Hole CL-110 intersected 0.9 g/t Au over 3.65m, starting at a vertical depth of 64.5m
- Hole CL-104 intersected 4.0 g/t Au over 1.6m, starting at a vertical depth of 53.8m

GMZ East Extension (400m):

- Hole CL-109 intersected **1.7 g/t Au over 10.0m**, starting at a vertical depth of 155m
- **Hole CL-75 intersected **9.4 g/t Au over 0.5m**, starting at a vertical depth of 204m

Adrian Zone East Extension:

- Hole CL-103 intersected **5.7 g/t Au over 25.0m**, including **20.5 g/t Au over 5.95m**, starting at a vertical depth of 286m
- Hole CL-116 intersected **visible gold (VG)** in 50% smoky quartz veining with 3-5% sulphides, starting at a vertical depth of 295.5m
- ****** Hole CL21-92 intersected **22.7 g/t Au over 3.5m**, including **98.7 g/t Au over 0.5m** at 301m below surface; it also intersected **24.6 g/t Au over 3.0m**, including **67.0 g/t Au over 1.0m** at 80.5m below surface, and 11.3 g/t Au over 0.5m at 180m below surface

****** previously-released

New Discovery is in a Similar Setting to All Other Intrusion-Related Gold Deposits at Clarence Stream

The New Discovery intersections are located in sediments between two intrusions and is controlled by fault structures. It was originally drilled to test a 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. 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. There is also evidence that a second set of veins are in a different orientation, running east-west 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. The latest hole reported, CL-111, which intersected 5 separate veins with the highlight being **4.1 g/t Au over 10.25m**, is likely a different vein than the discovery intersection that returned **4.8 g/t Au over 3.1m** in hole CL-72.

The Original Soil that Led to the Discovery of the GMZ Continues to Deliver - The GMZ is now Over 1.1km Long

The **9.4 g/t Au over 0.5m** intersection with VG ([see photo](#)) in hole CL-75 was a 400m stepout from the previous eastern-limit of the George Murphy Zone (GMZ). It is hosted in 1.1m of 10% quartz stringers with 2% pyrite + pyrrhotite in sediments. The **1.7 g/t Au over 10.0m** intersect in a massive quartz vein in hole CL-109 was drilled midway between the previous eastern-limit of the GMZ and the intersect in hole 75. None of this intervening ground had been previously drilled. Galway drilled this area because it is the continuation of the same soil anomaly that originally led to the discovery of the GMZ in December 2017.



Galway Metals New Discovery Expands with 4.1 g/t Au Over 10.25m;
5.7 g/t Au Over 25.0m from Adrian Zone; GMZ East Gap Returns 1.7
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These two drill intersects extend the GMZ by 50% to more than 1.1km along strike. Galway plans to conduct additional drilling in this, and in all areas covered in this press release, plus at other wildcat targets in search of other new discoveries.

The GMZ is currently more than 1.1km long with multiple structures over 310m horizontal thickness (width), and with all veins open in every direction. Soil anomalies, in conjunction with glacial till and stream sediment anomalies led to the discovery of all 6 known gold deposits at Clarence Stream, and the property hosts many other as of yet untested gold anomalies. The Adrian Zone is located to the northeast of the GMZ, with the southern limb of the Adrian Zone fold linking up with the northern veins of the GMZ.

Adrian - Expanding to the SE and at Depth

Hole CL-103 intersected **5.7 g/t Au over 25.0m**, including **20.5 g/t Au over 5.95m**, and the VG in hole CL-116 is hosted in 10.5m of 50% smoky quartz veining with 3-5% sulphides, located 75m SE of the intersect in hole 103. These, and the intersect in hole 92, which returned **22.7 g/t Au over 3.5m**, including **98.7 g/t Au over 0.5m** at 301m below surface (this hole also intersected **24.6 g/t Au over 3.0m** including **67.0 g/t Au over 1.0m** at 80.5m below surface), are all near the same elevation and it is thought that, like the rest of Adrian, this could represent a folded, locally, flat-dipping vein. Hole 116 represents a 49m extension of the Adrian Zone to the SE, which is now 462m long. This intersection, and the other 2 (holes 103 and 92) are the deepest intersections in the Adrian Zone.

As Galway continues to make new discoveries, it is becoming apparent that Clarence Stream is an important new gold district in North America.

Table 1: Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Au g/t
ADRIAN ZONE				
GWM21CL-92	80.50	83.50	3.00	24.6 **
incl.	80.50	81.50	1.00	67.0 **
	180.00	180.50	0.50	11.3 **
	301.00	304.50	3.50	22.7 **
incl.	301.00	301.50	0.50	98.7 **
GWM21CL-103	120.10	204.00		PENDING
	319.50	398.0		PENDING

Hole ID	From (m)	To (m)	Intercept (m)	Au g/t
	400.0	425.00	25.0	5.7
incl.	408.05	414.00	5.95	20.5
	427.5	465.0		PENDING
GWM21CL-116	300.50	311.00		50% quartz, VG
GEORGE MURPHY ZONE				
GWM20CL-75	283.00	283.50	0.50	9.4 VG **
	313.50	316.50	3.00	1.5
GWM21CL-109	179.00	189.00	10.00	1.7
incl.	187.00	188.00	1.00	8.0
	196.00	197.00	1.00	1.5
	200.00	660.70		PENDING
NEW DISCOVERY				
GWM20CL-72	128.90	132.00	3.10	4.8 **
incl.	128.90	130.10	1.20	6.7 **
incl.	130.10	131.00	0.90	7.0 **
incl.	131.00	132.00	1.00	0.6 **
GWM21CL-104	71.55	72.65	1.10	1.0
	76.65	78.95	1.60	4.0
	82.10	83.10	1.00	0.4
	89.00	90.00	1.00	1.2
GWM21CL-110	15.00	24.00		PENDING
	27.90	28.40	0.50	1.7
	42.00	49.50		PENDING
	68.30	69.80	0.50	0.44
	69.80	72.80		PENDING
	76.70	80.35	3.65	0.9
incl.	76.70	77.20	0.50	3.5
	91.50	98.00		PENDING
	103.80	126.70		PENDING
GWM21CL-111	14.00	16.85		PENDING
	16.85	27.10	10.25	4.1



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Hole ID	From (m)	To (m)	Intercept (m)	Au g/t
incl.	16.85	17.95	1.10	33.5
	70.40	70.90	0.50	0.8
	77.80	90.80		PENDING
	91.80	92.70	0.90	0.5
	104.10	106.65		PENDING
	110.20	112.70	2.50	2.6
incl.	110.20	111.20	1.00	4.7
	119.55	123.60		PENDING
	123.60	124.55	0.95	0.4
	128.50	143.40		PENDING

** previously released; VG = visible gold. 0.42 g/t Au was used for the bottom cut-off; True widths are unknown if not noted.

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 GMZ, Jubilee, and Richard Zones.

Geology and Mineralization

The discovery of the Richard Zone in hole 12 contains elevated levels of bismuth, arsenopyrite, and antimony, in multiple quartz veins, with tungsten in the vicinity. This is similar to other Clarence Stream deposits, which can be characterized as intrusion-related quartz-vein hosted gold deposits. The Richard Zone contains 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 plus stibnite in sericite altered sediments. The Jubilee mineralization consists of 2%-5% disseminated pyrite, sphalerite, galena, arsenopyrite, chalcopyrite, and pyrrhotite in sediments with white to smoky grey quartz veining. Locally there is up to 10% sphalerite and semi-massive galena veinlets. The 2.5 km trend that hosts the GMZ, Richard and Jubilee Zones contains a mineralized mafic intrusive locally - similar to the South Zone, which currently hosts most of the property's last reported gold resources (September 2017). A more complete description of Clarence Stream's geology and mineralization can be found at www.galwaymetalsinc.com.



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Review by Qualified Person, Quality Control and Reports

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 in this news release on behalf of Galway Metals Inc. All core, chip/boulder samples, and soil samples are assayed by Activation Laboratories, located at 41 Bittern Street, Ancaster, Ontario, Canada, and/or Agat Laboratories, located at 5623 McAdam Road, Mississauga Ontario, Canada L4Z 1N9 and 35 General Aviation Road, Timmins, ON P4P 7C3. All three 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%.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
ADRIAN ZONE					
GWM20CL-52	345	-75	5022562	654368	393
GWM21CL-92	16	-85	5022856	654459	324
GWM21CL-103	310	-45	5022676	654657	465
GWM21CL-116	80	-80	5022852	654396	321
GEORGE MURPHY ZONE					
GWM20CL-75	135	-45	5022913	654685	453
GWM20CL-65	315	-45	5022656	654540	606
NEW DISCOVERY					
GWM20CL-72	333	-45	5022870	653582	161
GWM21CL-104	300	-45	5022869	653584	139
GWM21CL-110	284	-58	5022853	653587	132
GWM21CL-111	320	-78	5022852	653586	153

For results of all holes that Galway has drilled at Clarence Stream, go to Galway’s website at www.galwaymetalsinc.com.

[Figure 1: Plan Map of the New Discovery Area](#)



[Figure 2: Cross Section of the New Discovery](#)



[Figure 3: Plan Map of the Adrian, GMZ, Richard and Jubilee Zones](#)



[Figure 4: Plan Map of the Adrian and GMZ Zones](#)



[Figure 5: Cross Section of the GMZ and Adrian Zones](#)



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.



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

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This news release contains forward-looking information which is not comprised of historical facts. 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



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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.