



Galway Metals Intersects 24.0m Massive Sulphides in Deepest Intersection Ever; 24.0 g/t AuEq Over 2.95m plus 16.1 g/t AuEq Over 3.0m; Cu Stringer Zones to 9.0m and up to 5.2% Cu Over 0.5m at 300m below Resource Hole at Estrades in Quebec | 1

(Toronto, Ontario, September 2, 2021) - Galway Metals Inc. (TSXV: GWM, OTCQB: GAYMF) (the "Company" or "Galway") is pleased to announce some results from its 2021 drill program at its Estrades property in the Northern Abitibi of western Quebec ([Figure 1](#); [Figure 2](#)). The Estrades project was previously mined via a 200-metre-deep ramp, with production in 1990-91 totaling 174,946 tonnes grading **12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag**. Recent drilling at the former high-grade mine mainly targeted zones open to depth that are high in copper grades and other metals, and also targeted shallower gaps within the resource area to increase the resource and enhance continuity.

Deepest hole at Estrades Intersected 24m of massive sulphides with zinc grades as high as 11.4%

Galway intersected 24 metres of Massive Sulphides in hole 64A (16.1m true width; [see photos](#); [Figure 3](#)) on the copper-rich eastern portion of the Estrades resource area, which, at -1km vertical, represents the deepest intersection drilled on the property in its history. This is also far wider than the average width of the resource. While it didn't all return resource grades, grades as high as **11.4% Zn + 1.0 g/t Au over 0.7m** were received. Galway plans on using this in conjunction with other drill results, plus Titan IP and EM as well as gravity geophysical surveys to vector into a potential high-grade and wide source vent in the area.

Drilling 300m below copper-rich resource hole returned 9m of copper stringers with results up to 5.2% copper

Also below the copper-rich eastern area, Galway followed up on previous results, such as **7.4% Cu over 1.9m** at -309m vertical in hole 5, and the deepest hole at -392m of **9.3% Cu over 0.9m**. Two new holes, 59A and 60 (original hole 59 veered off target and was stopped short of the zone), were drilled with 5 wedges (3 from 59A and 2 from 60). Results have been returned for two intersections, with copper stringer zones present to 9.0m wide and with grades up to **5.2% Cu over 0.5m**, within 1.9% Cu over 3.75m in wedge hole 59AW1, located 300m below the deepest resource hole that returned 9.3% Cu over 0.9m as noted above. The 9.0m of stringers also hosted 1.4% Cu over 1.85. The other intersection was received from hole 60, which returned **4.1 g/t AuEq over 9.05m** (1.2 g/t Au, 11.9 g/t Ag, 1.0% Zn, and 1.3% Cu). For equivalence calculations, refer to the notes under Table 1.

Gold-rich zone up to 22.3 g/t Au intersected in gap in middle of deposit

A hole was drilled to follow-up a strong intersect drilled in 2018 - hole 31, which was the deepest intersect in the middle of the deposit and returned **26.6 g/t AuEq over 1.6m** (21.9

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g/t Au + 113.1 g/t Ag + 5.6% Zn), **plus 7.0 g/t AuEq over 2.1m** (4.3 g/t Au Au + 154.8 g/t Ag + 0.9% Zn). New hole 86 was drilled in a gap located 80m above hole 31, and intersected 3 massive sulphide horizons, one with assays pending and two returning **24.0 g/t AuEq over 2.95m** (22.3 g/t Au + 46.2 g/t Ag), **plus 16.1 g/t AuEq over 3.0m** (13.9 g/t Au Au + 50.7 g/t Ag) (see [Figure 3](#)). Shallow hole 78 was drilled in a gap area east of the ramp. It returned **11.9% ZnEq over 2.0m** (7.4% Zn, 0.8 g/t Au, 44.1 g/t Ag, and 0.6% Cu).

Robert Hinchcliffe, President and CEO of Galway Metals said, "Galway is beginning to unlock the potential of Estrades. We believe that all the high grade mineralization identified to date overlies a strong plumbing system below, and the Company plans on trying to find that potentially rich and much wider plumbing system. Estrades has been only shallowly drilled to date relative to many polymetallic VMS deposits."

Drilling Highlights

- GWM-21E-86: **24.0 g/t AuEq over 2.95m** (22.3 grams per tonne (g/t) Au, 46.2 g/t Ag, 1.3% Zn, and 0.2% Cu over 2.95 metres) (1.3m true width (TW)), **plus 16.1 g/t AuEq over 3.0m** (13.9 g/t Au, 50.7 g/t Ag, 1.1% Zn, and 0.5% Cu over 3.0 metres) (1.3m TW), **plus pending Massive Sulphides**, at vertical depths of 377m, 401m, and 423m below surface
- GWM-21E-64A: **24m Massive Sulphides** (16.1m TW), incl. **8.5% ZnEq over 1.4m** (6.8% Zn, 0.7 g/t Au, and 14.2 g/t Ag over 1.4m (0.9m TW), which includes **13.4% ZnEq over 0.7m** (0.5m TW), at a vertical depth of 1004m below surface
- GWM-21E-60: **4.1 g/t AuEq over 9.05m** (1.2 g/t Au, 11.9 g/t Ag, 1.0% Zn, and 1.3% Cu over 9.05 m) (4.4m TW), incl. **7.2% ZnEq over 1.55m** (1.2 g/t Au, 20.4 g/t Ag, 2.9% Zn, and 2.5% Cu over 1.55 m) (0.7m TW), at a vertical depth of 540m below surface
- GWM-21E-59AW1: 0.6 g/t Au, and **1.9% Cu over 3.75m** (2.0m TW), incl. **5.2% Cu over 0.5 m, plus 1.4% Cu over 1.85 m** (1.0m TW), at a vertical depth of 685m, below surface
- GWM-21E-78: **11.9% ZnEq over 2.0m** (7.4% Zn, 0.8 g/t Au, 44.1 g/t Ag, and 0.6% Cu over 2.0m) (1.5m TW), at a vertical depth of 126m, below surface

Other high grade Estrades drill results were released in 2021

The first 2 intersections from the 2021 drill program were previously released (see press release dated [April 19, 2021](#)). Results from hole 57, which returned:

- **35.1g/t AuEq over 2.7m** (10.7 g/t Au, 473 g/t Ag, 22.8% Zn, 2.8% Cu, and 2.6% Pb)

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Extends toward surface the previously intersected high-grade mineralization that exists immediately east of the cross fault and ramp. It remains open for 185 metres above. Hole 57 is located 66 metres above the previously-released hole 48 intersection that returned:

- **7.1 metres grading 26.3% ZnEq or 14.3 g/t AuEq (11.0% Zn, 4.3 g/t Au, 155.2 g/t Ag, 0.8% Cu, and 0.9% Pb.**

This is located 201m west of the results from new hole 86.

Summary of Galway's 2021 drill program includes an increase to 25,000m, up from 10,000m originally

Original planned winter drilling was curtailed due to lack of the expected usual cold temperatures and due to an early thaw. Several holes were not completed and will need to wait until next winter to reach their targets (e.g. hole 44 west of the mine below pyrite in massive sulphides. Drilling from January targeted the 3 primary horizons of mineralization - the former producing, high grade Estrades volcanogenic massive sulphide (VMS) mine, the Newiska VMS horizon to the south, and the Casa Berardi Break horizon (Au) to the north. Despite the difficult winter drilling season, Galway has increased its 2021 budget to 25,000m from 10,000m originally, mostly targeting the Estrades resource area due to the strength of recent and previous results, the number of strong targets on the property and high metals prices.

Drilling at Newiska's "Estrades South" intersected 2 VMS horizons, but all pyrite; target below!

At the western portion of Newiska, results have been returned for 3 drill holes of 8 holes drilled. A gap in drilling of 5.6 km along the host rhyolite, and follow-up holes to previous promising intersections were targeted (see [Figure 2](#)). Gravity and the "Estrades South" TITAN conductor were the focus of drilling.

Previous Galway drilling had intersected **2.6% Cu over 0.5m**, 33.0 g/t Ag and 0.4 g/t Au over 0.8m in drill hole GWM19-NK-09, and **1.5% Cu over 0.65m, 1.2% Zn over 0.4m**, and 0.9% Cu over 0.8m in hole GWM19-NK-04. Previous hole 08, and holes 07 and 17 targeted a group of historic holes that returned up to 4.7% copper over 0.6 metres in stringer zones. It appears that those holes are not located as shown on government maps and instead are further north. Two holes intersected Massive Sulphide (VMS) horizons (2) of pyrite in rhyolite, but did not intersect significant assays (high of 0.3 g/t Au over 0.55m). World-wide, barren massive sulphide pyrite frequently overlies polymetallic VMS. Four holes were



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drilled around a gold-rich zone at the extreme eastern part of Estrades where previous drilling by Galway returned 72.5 g/t Au over 1.6m. The best assays returned include 0.3 g/t Au, 7.4 g/t Ag, and 0.2% Cu over 8.4m.

Galway is planning to test plunge to the west at Casa Berardi next winter

Two holes at Casa-Berardi were targeted to intersect below and east of a zone with intersections such as **0.92 g/t Au over 43.2m, and 0.86 g/t Au over 64.1m**, and similar to 2 deeper holes drilled in 2010, they did not intersect significant assays (high of 1.65 g/t Au over 1.0m). It is thought that the plunge of the zone is to the west instead of to the east, and so these holes were out of the mineralized zone. Galway plans on testing this western plunge next winter.

Estrades is between current and former producing mines, including the Agnico/Maple JV where \$18M is being spent

The property is immediately adjacent to, and west of the Agnico Eagle / Maple Gold Joutel Joint Venture, which hosts 3.9 million ounces between historic production at Telbel and current gold resources at Douay, and where Agnico has agreed to spend \$18 million on exploration beginning February 2021. The property is also 24 km east of Hecla Mining's Casa Berardi gold mine (currently producing; 6.1 million ounces of gold between total production and current reserves and resources).

Estrades has had 220,000m of drilling along its 3 mineralized horizons, and Galway plans to continue this effort

There has been 220,000m of drilling at Estrades, 90,000m of which was on Galway's portion of the Casa Berardi gold trend where numerous gold intersects were returned along Galway's 30km land position, but have not been followed up for several decades. Galway plans on conducting follow-up drilling this coming winter on this, as well as along the Estrades and Newiska horizons. Galway is currently drilling along the Estrades horizon with one rig, where east and west portions of the resource area allow for year-round access.

Estrades hosts a high-grade resource that Galway quadrupled since acquisition

Galway acquired an undivided 100% ownership interest in the claims located approximately 95 km north of the town of La Sarre in August 2016. An NI 43-101 Technical Report on the "Mineral Resource Estimate for the Estrades Project, Northwestern Quebec, Canada" dated November 5, 2018, with an amended date of March 15, 2019, was prepared by Roscoe



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Postle Associates (RPA). Full details are available on the Company’s website at www.galwaymetalsinc.com or SEDAR profile at www.sedar.com and in Table 1 below. From gold and zinc equivalent perspectives, the Estrades mine contains:

Gold Equivalent

- Indicated Resources of 1.5 mm tonnes, hosting 543,051 AuEq oz at 11.3 g/t AuEq, plus
- Inferred Resources of 2.2 mm tonnes, hosting 520,430 AuEq oz at 7.4 g/t AuEq

Zinc Equivalent

- Indicated Resources of 1.5 mm tonnes, hosting 685 million ZnEq lb grading 20.8%, plus
- Inferred Resources of 2.2 mm tonnes, hosting 656 million ZnEq lb grading 13.5%

Table 1: Drill Result Highlights

Hole ID	From (m)	To (m)	Intercept (m)	TW (m)	Au Eq* (g/t)	Zn Eq* (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Type**
GWM-21E-86	311.70	314.30	2.60	1.2			0.2	18.6		1.2		
	343.00	343.75	0.75	0.3			0.2			1.5		
	392.80	395.80	3.00	1.3	16.1		13.9	50.7	1.1	0.5		MSS
	incl.	393.30	393.80	0.50	0.2	45.5	43.1	87.5	0.55			MSS
		395.80	397.30	1.50	0.7		0.7	16.7	0.2	0.3		
		408.50	419.90	10.90	4.9		1.3	6.1	0.8			
		419.40	422.35	2.95	1.3	24.0	22.3	46.2	1.3	0.2		
PENDING	422.35	465.00										
PENDING	443.40	444.40	1.00									MSS
GWM-21E-64A	1051.50	1075.50	24.00	16.1								MSS
	incl.	1054.75	1055.45	1.40	0.9	8.5	0.7	14.2	6.8			MSS
	incl.	1054.75	1055.45	0.70	0.5	13.4	0.9	13.5	11.4			MSS
	incl.	1060.20	1060.75	0.55	0.4	2.9	0.5	7.7	1.8			MSS
	incl.	1064.50	1065.05	0.55	0.4	4.4		13.9	4.0			MSS
	incl.	1071.00	1074.00	3.00	2.0				0.9			MSS
	incl.	1051.50	1060.75	9.25	6.2	2.1	0.4	7.4	1.2			MSS
		1084.55	1085.20	0.65			0.2	37.3		1.1		



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GWM21E-60	557.75	558.25	0.50			0.1	5		1.4	DSS	
	559.80	568.85	9.05	4.4	4.1	1.2	11.9	1.0	1.3	DSS	
incl.	564.60	568.85	4.25	2.0	5.2	1.6	17.8	0.9	1.7	DSS	
incl.	559.80	561.35	1.55	0.7	7.2	1.2	20.4	2.9	2.5	DSS	
incl.	560.85	561.35	0.50	0.2		0.7	35.5	1.7	4.0	DSS	
	566.30	566.80	0.50	0.2		12.0	14.6		3.6		
incl.	568.15	568.85	0.70	0.3		0.9	51.8	1.2	4.9	DSS	
	568.85	572.25	3.40	1.6				1.2		DSS	
	593.55	597.25	3.70	1.8					0.6		
GWM21E-59AW1	706.90	710.65	3.75	2.0		0.6	3.2		1.9	DSS	
incl.	710.15	710.65	0.50	0.3		0.5	23.7		5.2	DSS	
	712.70	714.55	1.85	1.0		0.2			1.4	DSS	
	728.85	732.15	3.30	1.7				1.6			
GWM-21E-78	159.30	159.80					4.3		1.3	DSS	
	166.00	167.00	1.00	0.8		9.0	0.3	7.7	4.0	1.4	
	170.70	176.00	5.30	4.0		0.4	9.5	0.3	1.4	DSS	
incl.	171.70	172.50	0.80	0.6		0.5	25.8	0.8	5.2	DSS	
	181.00	183.00	2.00	1.5		11.9	0.8	44.1	7.4	0.6	
**GWM-21E-57	274.10	276.80	2.70	2.1	35.1	64.5	10.7	423	22.8	2.8	2.6
**GWM-21E-38A	490.40	492.75	2.35	1.7		22.0	1.2	153	14.8	0.2	1.1
GWM-21E-39	694.00	694.55	0.55		1.2	0.4	9.0		0.4		
GWM-21E-55	387.40	388.35	0.95	0.7		0.5	0.4				
	558.55	560.30	1.75	1.3		8.9	0.9	73.5	3.8	0.5	MSS
	566.40	566.90	0.50	0.4		0.6	68.0	0.7	2.6		SMS
	574.00	574.75	0.75	0.6		0.2	25.0		1.0		DSS
	579.80	580.40	0.60	0.5		0.2	4.5		0.8		
GWM-21E-62	758.90	759.75	0.85			0.1			0.5		
	763.30	764.30	1.00						0.6		
	767.85	768.45	0.60						0.7		
	769.80	770.35	0.55						0.6		
GWM-21E-33	47.00	47.65	0.65	0.5					0.6		
	47.65	48.40	0.75	0.6		0.1	42.8	0.5	3.8		
	49.40	50.00	0.60	0.5					0.8		
	51.00	52.00	1.00	0.8			24.3		0.9		
GWM-21E-34	106.10	106.60	0.50			0.5	13.2		1.2		



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GWM-21E-35	123.50	124.50	1.00	0.7		0.6			
	131.00	133.00	2.00	1.4	0.8	1.5	0.2	9.2	0.9
	133.00	134.60	1.60	1.1			0.5	6.4	0.4
GWM-21E-36	172.65	181.05	8.40	5.3	0.7		0.3	7.4	0.2
GWM-21CB-02	399.00	400.00	1.00				0.7		
	460.95	461.50	1.00				0.8		
	469.50	469.50	1.00				0.5		
	465.00	466.00	1.00				0.4		
	468.50	469.00	0.50				0.3		
	524.00	525.00	1.00				0.2		
	438.00	439.00	1.00				0.3		
GWM-21CB-12	101.00	103.00	2.00				0.5		
	111.00	112.00	1.00				1.65		
	557.00	557.50	0.50				0.55		
GWM-21NK-19	71.80	72.55	0.75				0.2		
	239.35	240.10	0.75					1.4	MSS
	266.10	267.15	1.15					0.3	MSS
GWM-21NK-20	440.80	441.45	0.65					3.1	MSS
	547.55	548.10	0.55				0.3	1.7	MSS
	553.20	553.90	0.70					0.14	

Holes NK-07, and 63 did not return significant assays. Holes 39, 44, 52, 59, 60, 69, and 64AW1 did not reach the target zone (due to stopping hole because of winter ending, or hole deviation)

Notes:

* Au (Eq g/t) and Zn (Eq %) represent the in-situ metal content expressed as Au and Zn equivalents.

** previously-released

Equivalents are not provided when the underlying Au and/or Zn metal content is below 25% of the intersect value.

Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors to the Estrades resource.



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Equivalencies are calculated using the following metal prices (US\$) and exchange rate (US\$/C\$) provided by RPA:

Au \$1,450/oz, Ag \$21.00/oz, Zn \$1.15/lb, Cu \$3.50/lb, Pb \$1.00/lb, US\$0.80/C\$1.00.

MSS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides.

Holes were not drilled in sequential numerical order.

If true width (TW) is not specified, the orientation of the zone is unknown at this time.

Estrades, Newiska, and Casa Berardi Geology and Mineralization

Information on Geology and Mineralization can be found on the [Estrades](#) project page of our website at www.galwaymetalsinc.com along with a complete [Table of Drill Results](#) released to date.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Kamil Khobzi, P.Geo., is the Qualified Person responsible for the accuracy of this news release. Mr Reno Pressacco, P. Geo., is the Qualified Person responsible for preparation and disclosure of the Estrades Mineral Resource estimate, and is independent of Galway. The drill core is sawn in half with one half of the core sample shipped to Swastika Laboratories situated in Swastika, ON, which has accreditation of ISO/IEC 17025. The other half of the core is retained for future assay verification. Other QA/QC measures includes the insertion of certified reference standards (gold and polymetallics) and blanks into the sample stream, and the regular re-assaying of pulps and rejects at alternate certified labs. Gold analysis is conducted by fire assay using atomic absorption or gravimetric finish for samples greater than 10 g/t gold. Other Metals (Ag, Cu, Pb, Zn, Co, As) have full acid digestion and analyzed by AAS; with over limits (5000 ppm) analyzed by AAS using method dilutions, and the Silver (Ag) over limits (200 ppm) analyzed by fire assay (FA) & gravimetric finish. The laboratory re-assays at least 10% of all samples and additional checks may be run on anomalous values.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Hole Length (m)
GWM-21E-57	184.5	-54.9	5494933	654553	297



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GWM-21E-38A	169.0	-69	5494933	654553	495
GWM-21E-86	170	-73	5494903	654770	499.2
GWM-21E-64A	313	-79	5494542	655404	1248
GWM21E-60	286	-75	5494893	655773	678
GWM21E-59AW1	280	-80	5494894	655761	438
GWM-21E-78	134	-49	5495011	654390	231
GWM-21E-39	170	-73	5494933	654560	702
GWM-21E-55	330	-65	5494646	655433	609
GWM-21E-62	302	-73	5494542	655404	825
GWM-21E-33	322.5	-45	54949977	655887	102
GWM-21E-34	2	-48.5	5494990	655869	141
GWM-21E-35	351	-63.5	5494990	655869	201
GWM-21E-36	358	-68.5	5494990	655869	240
GWM-21CB-02	24	-58	5496085	654366	672
GWM-21CB-12	34	-63	5496085	654366	699
GWM-21NK-19	300	-57	5492826	655023	579
GWM-21NK-20	305	-45	5492550	654612	681
GWM-21NK-07	337	-63	5491833	654256	222
GWM-21E-63	9	-72	5494979	656255	597
GWM-21E-44	134	-76	5494962	653503	330
GWM-21E-52	190	-76	5494933	654553	750
GWM-21E-59	280	-80	5494894	655761	330
GWM-21E-69	163	-73	5495073	654356	426
GWM-21E-64	315	-79	5494542	655404	177

About the Company

Galway Metals is well capitalized with two 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 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.



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

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www.galwaymetalsinc.com

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Galway Metals Intersects 24.0m Massive Sulphides in Deepest Intersection Ever; 24.0 g/t AuEq Over 2.95m plus 16.1 g/t AuEq Over 3.0m; Cu Stringer Zones to 9.0m and up to 5.2% Cu Over 0.5m at 300m below Resource Hole at Estrades in Quebec | 11

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.