

“It’s not every day a deposit comes along that has both high gold and zinc contents”

It is rare that investors gain exposure to both a rising zinc and gold price in a single exploration company. But that is exactly what is on offer at **Galway Metals Ltd.** [GWM-TSXV; GAYMF-OTC], a well-financed Canadian exploration company with two high-grade properties in New Brunswick and Quebec.

Headed by highly experienced management, Galway recently raised \$5.1 million from a series of private placement financings, money that will be used to fund field work at the company’s Estrades and Clarence Stream properties, where it is applying a new exploration philosophy in a bid to unlock value for shareholders. For example, an updated resource estimate at the Clarence Stream Project located 70 km south of Fredericton in southwestern New Brunswick has demonstrated that the project could be developed either as an open pit or underground mining operation or a combination of both. That marks a change in thinking from a previous operator who could only envisage an underground mine.

Covering 60,465 hectares, the 100%-optioned Clarence Stream Project is estimated to host a NI 43-101 compliant measured and indicated gold resource of 6.18 million tonnes, grading 1.96 g/t gold, or 390,000 ounces. On top of that is an additional inferred resource of 3.4 million tonnes, grading 2.53 g/t gold, or 277,000 ounces. Gold mineralization is contained in the North and South zones. Those estimates include a “pit constrained” resource of 352,000 ounces (indicated) and 153,100 ounces (inferred). The balance is classified as underground.

Clarence Stream also comes with an inferred antimony resource of 2.7 million tonnes, grading 0.37% antimony (Sb) or 22 million pounds. Antimony is a semi-metallic chemical element used in fire retardants and the production of lead acid batteries.

Drilling in 2016-2017 continued to expand the high-grade lenses of the South and North

Zones. In 2018, the company will focus its 12,000-metre budget on discovering new satellite zones to demonstrate the district scale potential of Clarence Stream, and on expanding existing zones.

It is worth noting that a previous operator, Freewest Resources, defined a 432,000-ounce underground-only resource (indicated 182,000 ounces at 6.9 g/t gold-9.1 g/t uncut; inferred 250,000 ounces at 6.3 g/t gold-8.0 g/t uncut) along just 2 km of the 65-km strike length that Galway controls.

The second value-creating opportunity in the Galway portfolio is the 100%-owned Estrades property, located in the Casa Berardi area of northwest Quebec. Estrades is comprised of three separate, parallel, mineralized horizons on Galway’s mostly contiguous 20,915 hectare land package, the past-producing, high-grade Estrades polymetallic mine, the related Newiska concessions and the Casa Berardi claims.

Estrades is situated in a well-established mining belt, which includes Hecla Mining Company’s [HL-NYSE] Casa Berardi gold mine (+5 million oz), located 24 km east of Galway’s land position and Maple Gold Mines Ltd.’s [MGM-TSXV] 2.8 million oz Douay Project 15 km east. The property has 8 million ounces of gold already having been found on either side, with an additional established VMS production horizon.

Between 1990 and 1991, Breakwater Resources extracted 174,946 tonnes of material, grading 12.9% zinc, 6.4 g/t gold, 1.1% copper and 172.3 g/t silver from the site. Weak metal prices, together with high contracting and processing costs forced the mine to close.

A study commissioned by Galway in 2016, indicates that the project hosts a NI 43-101



Visible gold from drill core at the Clarence Stream Project

compliant indicated resource of 1.3 million tonnes, grading 3.89 g/t gold, 137.9 g/t silver, 7.95% zinc, 1.15% copper and 0.65% lead, as well as an inferred resource of 1.2 million tonnes, grading 1.54 g/t gold, 68.6 g/t silver, 4.31% zinc, 1.46% copper and 0.26% lead.

“It’s not every day a deposit comes along that has both high gold and zinc contents at a time when those commodities have risen and are forecast to rise significantly further,” said Michael Sutton, Vice-President, Exploration with Galway Metals. “The land package that Galway has acquired offers numerous opportunities for the company to expand the existing resource and to make new discoveries”, he said.

The company is planning to drill 13,000 metres at Estrades and Newiska, and conduct geophysical surveys to find buried intrusives along all three mineralized horizons and uncover the copper and VMS potential at depth along the Estrades and Newiska horizons. It also hopes to announce an updated NI 43-101 resource by the third quarter of 2018. The resource target is 1 million gold equivalent ounces.

Galway Metals is headed by Robert Hinchcliffe, President and CEO. The company has 74,765,908 shares outstanding.

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