

Galway Metals Drills Oak Bay for the First Time – First Hole Returns 6.0 g/t Au over 3.3m with Follow-Up Holes Extending this New Zone 110 Metres at Clarence Stream

(Toronto, Ontario, October 27, 2021) - Galway Metals Inc. (TSX-V: GWM, OTCQB: GAYMF) (the "Company" or "Galway") is pleased to report that it has begun drilling on the Oak Bay property that was optioned in July, 2020 ([Figure 1](#)). Mineralization at Oak Bay and neighbouring Lily Hill consists of arsenopyrite-rich quartz veining in altered, silicified gabbro dykes in contact with sediments, both of which are mineralized – a similar geological setting to the South Zone. The South Zone is located 19 km to the east of Oak Bay and currently hosts the majority of Clarence Stream's gold resource. The zone at Oak Bay has now been drill-delineated with strong consistent intersections over 110m of horizontal distance (strike length) ([Figure 2](#)). The zone is open in every direction. Most of the assays further down each hole are pending, as are holes 5-8 and 10-13.

Highlights for Galway's initial drill program at Oak Bay include:

- Hole OB-01 intersected **6.0 g/t Au over 3.3m**, including **9.3 g/t Au over 1.1m**, starting at a vertical depth of 13.8m
- Hole OB-02 intersected **2.2 g/t Au over 0.8m**, starting at a vertical depth of 18.2m
- Hole OB-03 intersected **2.3 g/t Au over 6.65m**, including **6.7 g/t Au over 0.6m**, starting at a vertical depth of 5.4m
- Hole OB-04 intersected **1.6 g/t Au over 4.65m**, starting at a vertical depth of 6.2m
- Hole OB-09 intersected **3.5 g/t Au over 4.2m**, including **8.6 g/t Au over 0.6m**, starting at a vertical depth of 31.8m
- Hole OB-14 intersected **5.1 g/t Au over 1.15m**, starting at vertical depths of 4.2m
- Hole OB-15 intersected **4.0 g/t Au over 2.35m**, starting at a vertical depth of 3.7m
- ** OB05-07 intersected **5.2 g/t Au over 2.5m**, including **11.8 g/t Au over 0.5m**, starting at a vertical depth of 13.2m
- ** OB05-03 intersected **1.9 g/t Au over 5.5m**, including **8.1 g/t Au over 0.5m**, starting at a vertical depth of 50.2m

**Historic drill holes previously released by other operators

"We have been saying that Galway believes Clarence Stream is an important new gold district in North America – with every new discovery, this is becoming more self-evident. Now that drilling for the upcoming resource has been completed, Galway plans to accelerate its drilling of the many gold anomalies to further demonstrate Clarence Stream's district scale. Galway plans to release the Clarence Stream resource update in Q4/21," cites Robert Hinchcliffe, President and CEO of Galway Metals.

The 19 km Between Oak Bay and the South Zone is Highly Prospective

Between Oak Bay and the South Zone is a large multi-phase Gabbro Complex. The mineralized gabbro dykes at Oak Bay and the South Zone are thought to have originated from this complex. Galway has not yet drilled the gabbro complex or the 19 km between Oak Bay and the South Zone, except for the 3km trend further north that hosts the Adrian, George Murphy, Richard and Jubilee Zones ([Figure 3](#)).

The gabbro complex and the area north of it between Oak Bay and the South Zone hosts two of the three highest-grade glacial till anomalies (95 and 86 ppb Au) at Clarence Stream, extensively anomalous gold-in-soil anomalies that extend several km in both NE and NW directions, and boulders and chip samples up to 35.5 and 16.3 g/t Au. Galway plans to follow-up on the initial drill program at Oak Bay, and to drill several of the targets in this highly anomalous 19 km gap, as well as the gabbro complex in 2022.

Oak Bay and Lily Hill Host High-Grade Boulders and Chip Samples up to 43.0 g/t Au

The Oak Bay claims are host to widespread **boulders with grades up to 18.0 g/t Au**, while Lily Hill has chip samples to **43.0 g/t Au**. Lily Hill is another optioned property just SE of Oak Bay, containing similar geology; hole LH07-01 (drilled in 2007 by previous operators) intersected **3.7 g/t Au over 3.0m**, which has not been followed up since, where a 23.6m Gabbro dyke is entirely mineralized, with the zone in a contact breccia. Strong linear gold soil anomalies at Oak Bay are present grading up to **882 ppb Au, which is in the top 10** of the approximately 50,000 soil samples taken at Clarence Stream, while Lily Hill has soil values to 190 ppb Au. Cordierite alteration is present in the sediments that consist of siltstones and slate.

The Sawyer Brook Fault, the main conduit for gold-bearing fluids at Clarence Stream, is located close to the drilling at Oak Bay and Lily Hill. Oak Bay contains a 2km north-south horizontal (strike) length of drill holes ([refer to August 25, 2020 press release](#)) with mineralized gabbro along a magnetic high (gabbro is slightly magnetic whereas sediments are not), which continues north 5.0km to the Tower Hill showing that assayed as high as 89.1 g/t along a gabbro-sediment contact.

There is a 10 km+ long intrusion flanking the Oak Bay to Tower Hill area to the west; Clarence Stream is thought to be an intrusion-related gold system. All intrusions at Clarence Stream are encircled by one or more of gold-in glacial tills, soils, boulders and/or chip samples, all of which exist along this 10 km+ Oak Bay to Tower Hill trend.

Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
GWM21OB-01	19.90	23.20	3.30		6.0
GWM21OB-02	21.00	21.80	0.80		2.2
	210.00	257.70			pending
GWM21OB-03	7.80	14.45	6.65		2.3
including	7.80	8.60	0.60		6.7
including	12.95	13.80	0.85		4.9
	52.55	105.25			pending
	174.50	364.40			pending
GWM21OB-04	7.25	11.90	4.65		1.6
	213.00	255.00			pending
GWM21OB-09	7.90	12.85			pending
	21.20	29.00			pending
	32.30	36.50	4.20		3.5
including	34.55	35.15	0.60		8.6
	38.05	115.75			pending
	154.30	212.55			pending
GWM21OB-14	6.20	7.35	1.15		5.1
	8.10	240.0			pending
GWM21OB-15	5.35	7.70	2.35		4.0
	45.80	320.45			pending

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
OB05-07	18.70	21.20	2.50		5.2 **
including	20.20	20.70	0.50		11.8 **
including	20.70	21.20	0.50		8.2 **
OB05-03	71.00	76.50	5.50		1.9 **
including	73.00	73.50	0.50		8.1 **
LH07-01	23.50	26.50	3.00		3.7 **
	6.50	23.50	17.00		0.15 **

True widths are unknown if not noted (dip uncertain until drilled deeper). **Historic drill holes previously released by other operators

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.

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, 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%.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
GWMOB-01	90	-45	5012085	641184.6	111
GWMOB-02	90	-65	5012085	641184.7	261
GWMOB-03	90	-45	5012114	641180.1	369
GWMOB-04	90	-60	5012114	641179.6	255
GWMOB-09	90	-80	5012126	641228.5	243
GWMOB-14	90	-45	5012036	641198	246
GWMOB-15	90	-60	5012036	641198	345

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
OB05-03	275	-45	50121080	641248	99
OB05-07	90	-45	50122100	641190	28
LH07-01	345	-45	5010878	642895.7	53

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

Figure 1: Gold in Glacial Till and Soil at Clarence Stream

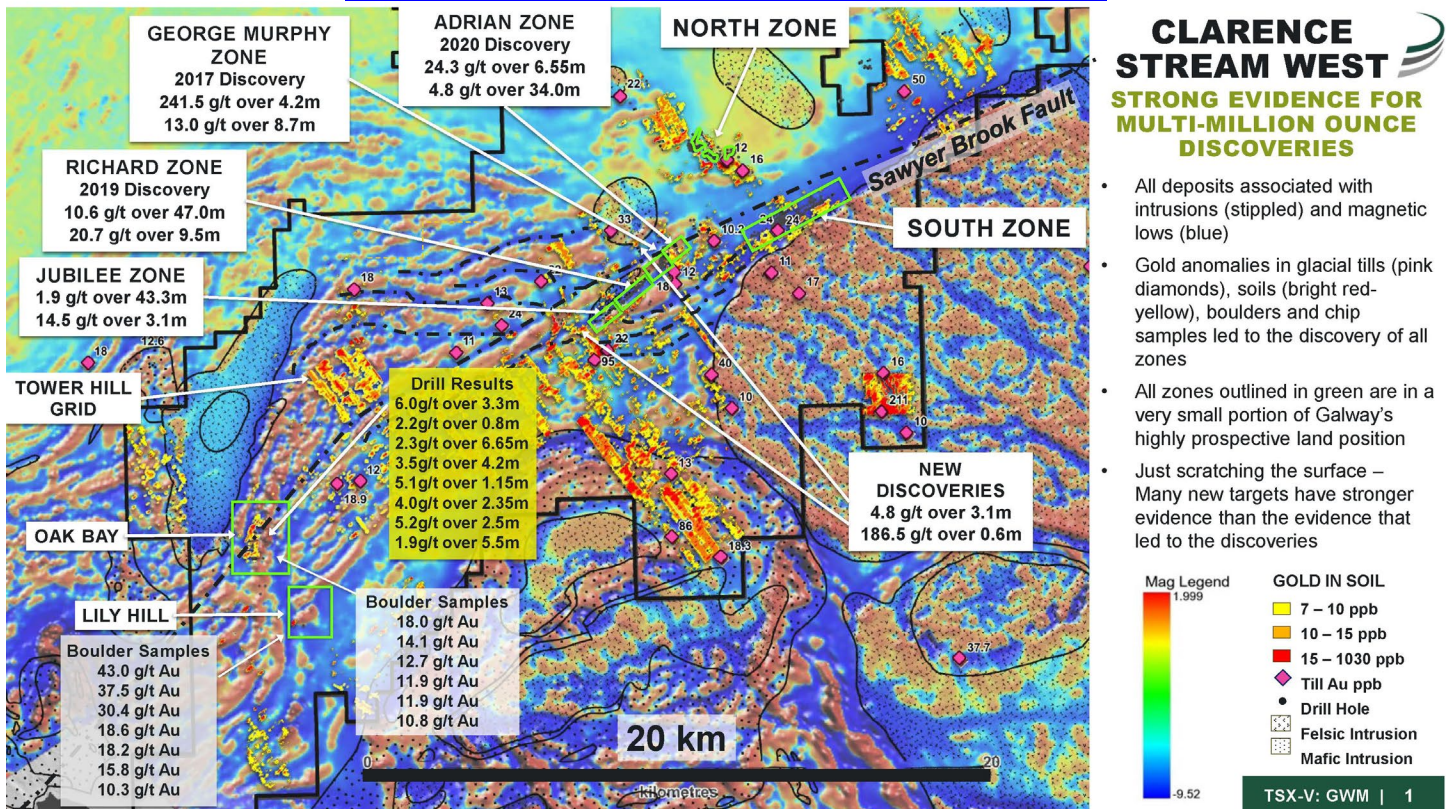


Figure 2: Tower Hill, Oak Bay and Lily Hill Plan Map

OAK BAY PLAN MAP

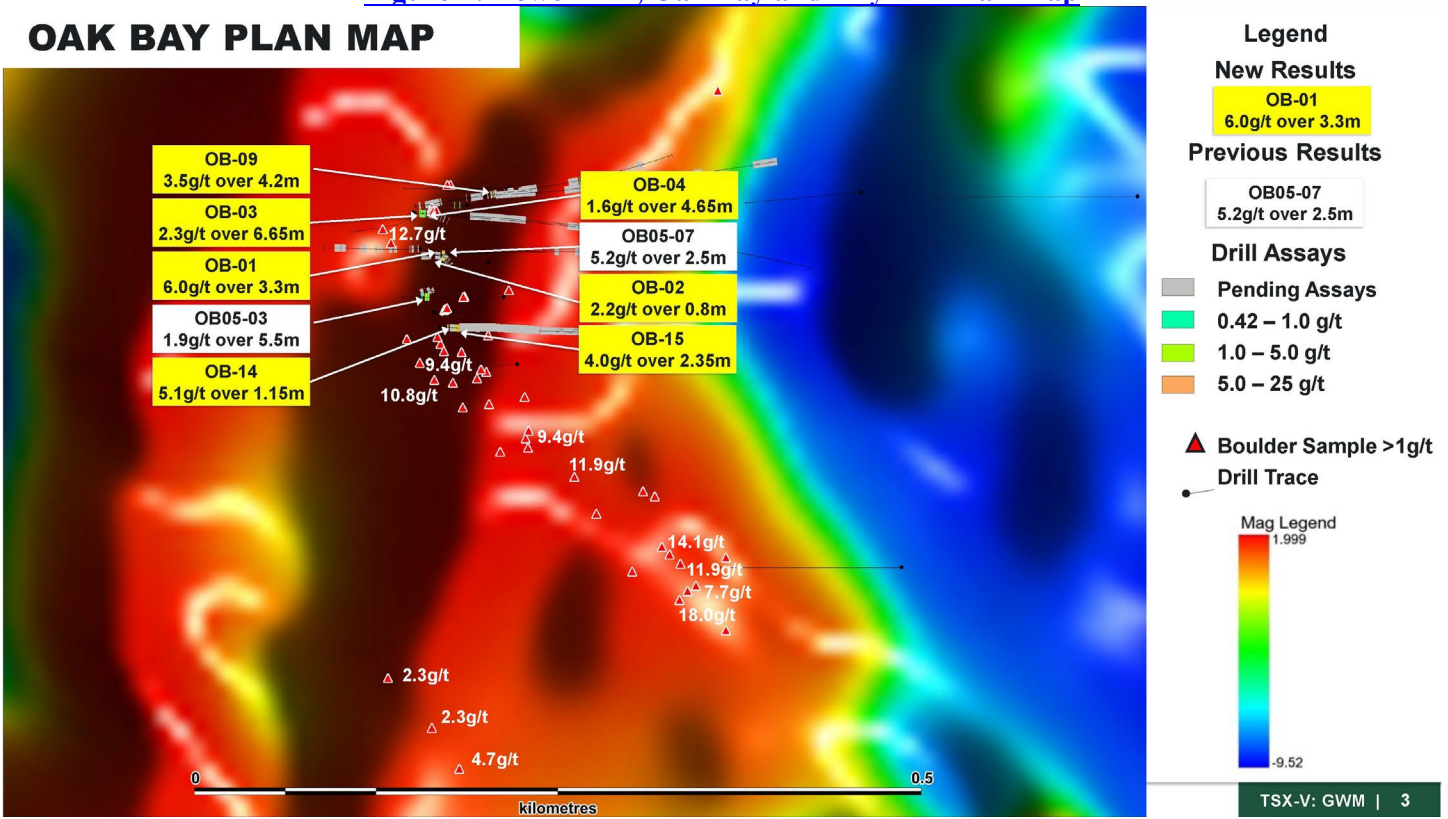
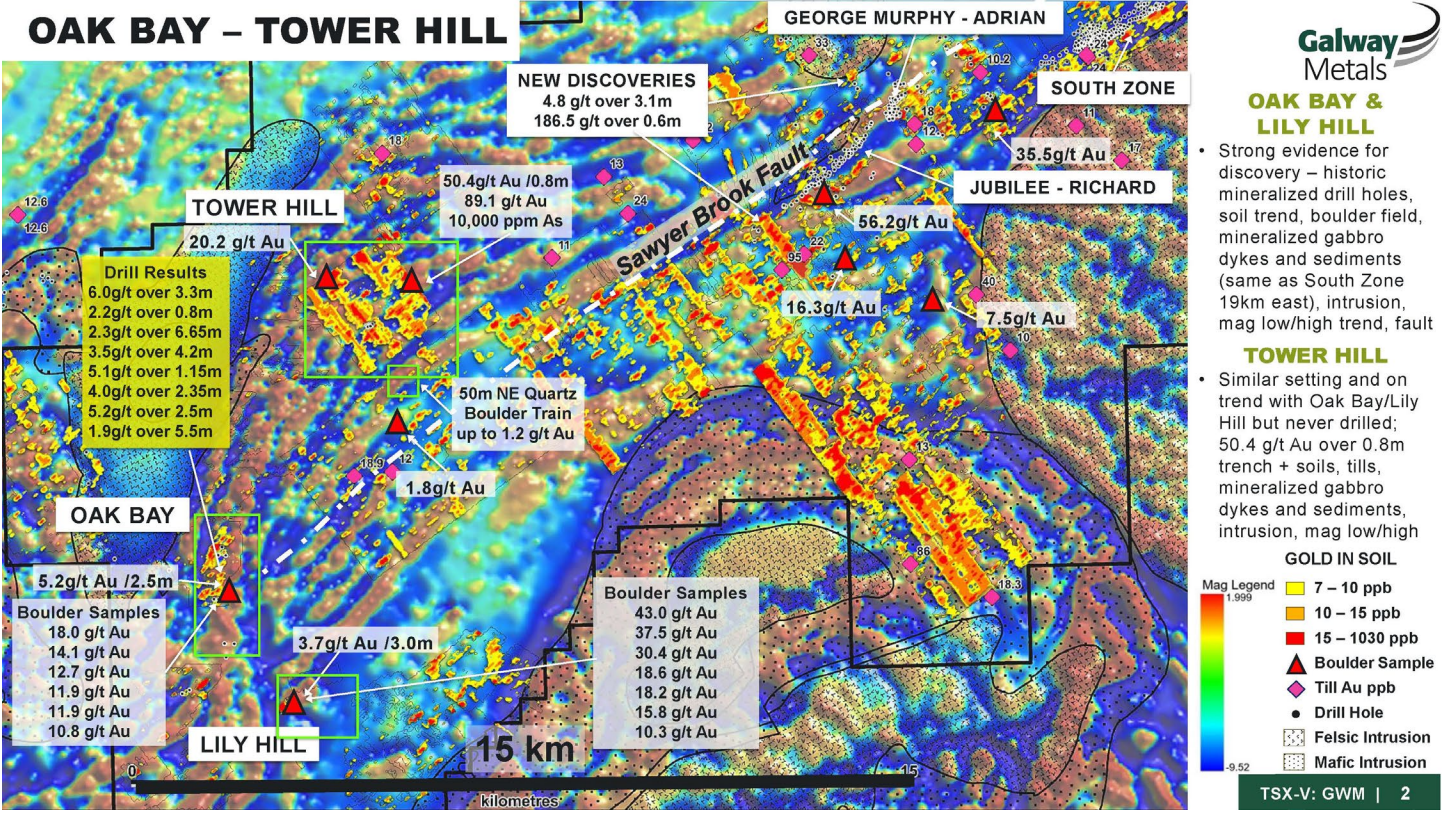


Figure 3: Oak Bay and Lily Hill Plan Map

OAK BAY – TOWER HILL



OAK BAY & LILY HILL

- Strong evidence for discovery – historic mineralized drill holes, soil trend, boulder field, mineralized gabbro dykes and sediments (same as South Zone 19km east), intrusion, mag low/high trend, fault

TOWER HILL

- Similar setting and on trend with Oak Bay/Lily Hill but never drilled; 50.4 g/t Au over 0.8m trench + soils, tills, mineralized gabbro dykes and sediments, intrusion, mag low/high

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, gold-rich VMS polymetallic 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.

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

Galway Metals Inc.

Robert Hinchcliffe

President & Chief Executive Officer

1-800-771-0680

Website: www.galwaymetalsinc.com

Email: info@galwaymetalsinc.com

Look us up on [Facebook](#), [Twitter](#) or [LinkedIn](#)

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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 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.