

## Galway Metals Suspends Drilling; Outlines Future High Priority Targets

(Toronto, Ontario, December 7, 2022) - Galway Metals Inc. (TSX-V: GWM; OTCQB: GAYMF) (the "Company" or "Galway") advises that, given prevalently weak market conditions for exploration companies, it is temporarily suspending drilling activities at its flagship Clarence Stream gold project pending improved market and financing conditions. Management is taking this pro-active step to conserve capital while it reassesses findings in the Clarence Stream Mineral Resource Update reported on [April 25, 2022](#), and it reviews information obtained from drill results. As of the end of Q3/2022, Galway had a healthy balance sheet with \$7.7 million in cash.

Robert Hinchcliffe, President and CEO of Galway Metals, states: "*Galway's exploration efforts led directly to the discoveries of the George Murphy, Richard, Adrian and Stewart Zones, and significantly expanded the South, North and Jubilee Zones, as well as the Oak Bay area. Clarence Stream clearly is a new high-grade gold district in Eastern Canada. The hiatus gives us an excellent opportunity to gain a better understanding of the project through a thorough review of all drill data and from findings in the resource update. When markets improve, we will be in an excellent position to make new discoveries from the numerous, large and high-potential targets that have not yet been drill tested, and to expand existing deposits as all Zones at Clarence Stream remain open for expansion in every direction.*"

With the exception of a brief period during the Covid pandemic, Galway has been continuously drilling at Clarence Stream since drilling commenced in October 2016. Galway has drilled 182,850 metres of the 244,553-metre total. This drilling has resulted in the discovery and expansion of many high-grade deposits. In 2022, Galway completed 24,468 metres of drilling at Clarence Stream, with a good portion of the results pending. Significant drilling has also occurred at Estrades where Galway has drilled over 60,000 metres of the 230,000-metre total. Galway has also temporarily suspended drilling at Estrades after the completion of approximately 12,000 metres in 2022. Most assays from the 2022 Estrades drill program are also pending. Given the potential to discover source vents below the high-grade resource, and/or to make new discoveries elsewhere on the property, Galway remains committed to advancing Estrades as well.

### Clarence Stream Has Many High Priority Targets

Some of the important targets when drilling resumes at Clarence Stream will be:

1. The Triangle, which is 180% larger than the SW Deposit and adjoins it and includes the Stewart Zone ([Figure 1](#))
2. The biggest and best soil anomaly, which may turn out to be the centre of gravity of mineralization on the property
3. On strike with the SW Deposit – 4km+ of very high grade soils
4. Parallel to, and south of the SW Deposit – a 12km+ very high grade long soil anomaly
5. A very strong 9 km+ linear magnetic low NW of the SW Deposit (These 5 targets are numbered 1-5 on [Figure 2](#))

**1. The Triangle Area, located within the roughly 1km zone immediately north of the SW Deposit** and between the new Stewart Zone (to the north), the new Richard North Veins (on the western side), and the Adrian Zone (on the eastern side), represents a large target relative to the entire size of the SW Deposit resource area. The Triangle is 180% larger than the SW Deposit and adjoins it.

- a. Richard Zone mineralization was recently extended 340m north at the east end of Richard with previously-released hole BL-213. This hole intersected **1.1 g/t Au over 8.35m** ([March 30, 2022](#)). This was followed up with results that extended mineralization 236m along strike, with intersects such as **2.6 g/t Au over 9.2m** (incl. 13.3 g/t Au over 1.2m) and **1.9 g/t Au over 9.0m** (incl. 20.4 g/t Au over 0.5m) in holes BL-231 and BL-225, respectively ([September 12, 2022](#)). These gold-bearing quartz veins could be the western extension of the Adrian Zone, located 970m to the NE. If this is correct, it would parallel the George Murphy Zone located immediately to the south.
- b. The Adrian Zone has consistently been expanding in the NE direction, and could expand toward this Richard North discovery to the SW as well.
- c. The Stewart Zone, where intersections of **4.8 g/t Au over 3.1m**, **4.1 g/t Au over 10.25m** (one of 5 veins) were followed 257m NW with **8.6 g/t Au over 2.0m** (incl. 19.6 g/t Au over 0.5m) (and 1.0 km NW of the Resource), and 204m SE with **18.9 g/t Au over 1.0m**, and 246m SE with **13.0 g/t Au over 0.5m** (one of 5 veins).

- d. The Richard Zone and Richard North Veins may extend an additional 900m north along the eastern flank of an intrusion, paralleling the intrusion to the Stewart Zone. This is the same intrusion the Jubilee and Richard Zones flank, and then the intrusion turns north toward Stewart. Gold-in-soil anomalies exist along this trend.

The description above represents the potential to link these three zones: Richard to Adrian, Richard to Stewart, and Stewart to Adrian. This effectively makes a large triangle with potential to host significant gold mineralization – all outside the current resource areas but in close proximity to them. Gold mineralization appears to dip gently east from Stewart to Adrian, thus providing potential to fill this triangle. The main structure in the area, the Sawyer Brook Fault, which was the main conduit for gold-bearing fluids, is thought to run through the middle of this triangle.

2. **The biggest and best soil anomaly is located within and on the contacts of a multi-phase gabbro complex** that likely is the source of gabbro dykes that host mineralization at the South Zone and at Oak Bay (19 km apart) with the gabbro complex in between; soils run as high as 4980, 3210, and 3120 ppb – the 3 highest on the property, plus with the third highest till anomaly on the entire property (86 ppb).
3. **On strike with the SW Deposit is a 4km+ trend of very high grade soils** (higher than those that led to the discoveries at the SW Deposit) that is located along a very strong linear magnetic low. All the known zones at Clarence Stream are located along magnetic lows, and they are thought to represent structural conduits for gold-bearing fluids.
4. **Parallel to, and south of the SW Zone is a 12km+ long soil anomaly** that hosts 12 soils that returned between 100 and 1030 ppb Au. This target is located along a very strong linear magnetic low, with 7 anomalous boulders that range up to 16.3 g/t Au and 7.5 g/t Au with gabbro as host – similar to the South Zone, plus with the second highest till anomaly on the entire property (95 ppb).
5. **A very strong 9 km+ linear magnetic low, with 4 strong till anomalies**, a 1 km long soil anomaly located parallel to and NW of the SW Deposit.

### Clarence Stream Hosts a Large, High-Grade Gold Resource

Galway released an updated Mineral Resource for Clarence Stream (the “Resource”) in an [April 25, 2022](#) press release and Tables 1 and 2 below. This represented a more than doubling and quadrupling, respectively, of Measured and Indicated, and Inferred gold resources at Clarence Stream, consisting of the following resource estimates:

- Indicated *open pit* resources of 886,000 ounces at 2.27 g/t Au, plus
- Inferred *open pit* resources 731,000 ounces at 1.93 g/t Au, plus
- Indicated *underground* resources of 36,000 ounces at 4.1 g/t Au, plus
- Inferred *underground* resources of 603,000 ounces at 4.5 g/t Au

**Table 1: Updated Mineral Resource Statement, Clarence Stream Deposits, New Brunswick, Canada, by SLR Consulting (Canada) Ltd., March 31, 2022**

Mine Type	Deposit	Category	Tonnes (000)	Grade		Resource	
				g/t Au	ppm Sb	oz Au	tonnes Sb
Open Pits	North	Indicated	1,171	2.28	4,782	86,000	5,601
		Inferred	1,731	2.51	491	140,000	850
	South	Indicated	3,190	2.89	1,205	296,000	3,844
		Inferred	594	3.45	376	66,000	223
	Southwest	Indicated	7,761	2.02	-	504,000	-
		Inferred	9,471	1.73	-	525,000	-
	Sub Totals	<b>Indicated</b>	<b>12,123</b>	<b>2.27</b>	<b>-</b>	<b>886,000</b>	<b>9,445</b>
		<b>Inferred</b>	<b>11,796</b>	<b>1.93</b>	<b>-</b>	<b>731,000</b>	<b>1,073</b>
Underground	South	Indicated	274	4.10	587	36,000	161
		Inferred	1,917	4.21	559	260,000	1,072
	Southwest	Inferred	2,250	4.75	-	343,000	-

	<b>Sub Totals</b>	<b>Indicated</b>	<b>274</b>	<b>4.10</b>	<b>587</b>	<b>36,000</b>	<b>161</b>
		<b>Inferred</b>	<b>4,168</b>	<b>4.50</b>	<b>-</b>	<b>603,000</b>	<b>1,072</b>
<b>Open Pits &amp; Underground</b>	<b>Totals</b>	<b>Indicated</b>	<b>12,396</b>	<b>2.31</b>	<b>-</b>	<b>922,000</b>	<b>9,605</b>
		<b>Inferred</b>	<b>15,963</b>	<b>2.60</b>	<b>-</b>	<b>1,334,000</b>	<b>2,145</b>

*Notes for the Clarence Stream Resource*

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at cut-off grades of 0.38 g/t Au and 2.00 g/t Au for open pit and underground, respectively.
3. Mineral Resources are estimated using long-term gold price of US\$1,650/oz, a long-term antimony price of US\$10,000/t and a US\$/C\$ exchange rate of 1.33.
4. A minimum mining width of 1.5m was used.
5. Bulk density is 2.83 t/m<sup>3</sup> for North Zone mineralization, 2.90 t/m<sup>3</sup> for South Zone mineralization, and 2.73 t/m<sup>3</sup> for SW Deposit mineralization.
6. There are no Mineral Reserves at Clarence Stream.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Open pit Mineral Resources are reported within conceptual open pits.
9. Underground Mineral Resources are reported within three-dimensional shapes outlining volumes of continuous blocks which satisfy the cut-off grade and minimum width criteria.
10. Numbers may not add up due to rounding.

**Table 2: Clarence Stream's South Zone, North Zone and SW Deposit Resources**

Deposit	Category	Tonnes (000)	Grade		Resource	
			g/t Au	ppm Sb	oz Au	tonnes Sb
South	Indicated	3,464	2.99	1,156	332,000	4,005
	Inferred	2,511	4.03	516	325,000	1,295
North	Indicated	1,171	2.28	4,782	86,000	5,601
	Inferred	1,731	2.51	491	140,000	850
SW Deposit	Indicated	7,761	2.02	-	504,000	-
	Inferred	11,721	2.31	-	868,000	-

For complete details of the resource update, refer to: "Technical Report on the Clarence Stream Project, New Brunswick, Canada" with an effective date of March 31, 2022, prepared in accordance with NI 43-101 regulations. This report is available on the Company's website at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com) and on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

**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 SW Deposit

**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](http://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. 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%.

### **Review by Qualified Person, Quality Control and Reports – Estrades**

In compliance with National Instrument 43-101, Mr. Kamil Khobzi, P.Geo., is the Qualified Person responsible for the accuracy of the Estrades portion 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.

### **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: Clarence Stream, a new high-grade gold district in SW New Brunswick, and Estrades, the former-producing, high-grade, gold-rich polymetallic VMS mine in the northern Abitibi of western Quebec. Galway's activities will be conducted while respecting the environment and communities in which it operates. Galway is well capitalized. 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.**

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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 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.