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Galway Metals Inc. (TSXV:GWM)

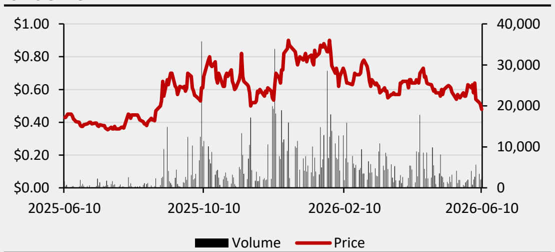
North Deposit Drilling Adds Gold Ahead of MRE

Exploration Update
June 11, 2026

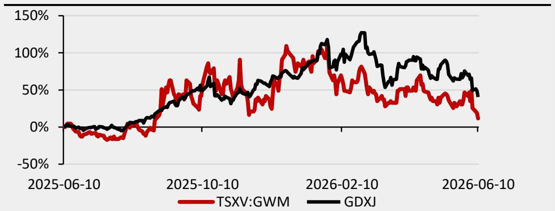
(Currency is CAD$ unless noted otherwise)

Closing Price ($/sh)		$0.48
Rating		BUY
Target ($/sh)		$2.20
Return to Target		358%
52 Week Low / High	$0.35 /	$1.01
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	135.9	163.5
Market Capitalization ($M)		$65.2
Enterprise Value ($M)		$50.5
Cash and Cash Equivalents ($M)		$14.7
Total Debt ($M)		$0.0

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION	**EV/oz AuEq (US$)**	**P/NAV**
Galway Metals Inc.	$11.8	0.23x
Peers*	$61.3	0.25x

***S&P Capital IQ & Company Reports*

MAJOR SHAREHOLDERS

Institutions (22.4%), Insiders (6.7%), Hedge Fund Managers (5.8%), Public and Other (65.1%)

DISCLOSURE CODE: 3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

Galway Metals Inc. engages in the exploration and development of mineral properties in Canada. The company primarily explores for gold, zinc, copper, silver, and zinc. Its flagship project is the Clarence Stream project covering an area of approximately 60,465 hectares located in southwest New Brunswick, Canada. The company was incorporated in 2012 and is based in Toronto, Canada.

Impact: Neutral

Galway Metals (GWM) reported assay results from 34 diamond drill holes at the North Deposit of its 100%-owned Clarence Stream gold project in New Brunswick (Figure 1). Although most of the new holes intersected narrow veins with modest grades (1-2m wide, and 1-2 g/t Au), due to a few standout intercepts, including ND-52, which returned 40.3 g/t Au over 1.55m, the average grade of the 45 mineralized intervals was 2.88 g/t Au (over 1.94m). **While these results on their own won't move the stock, they improve the understanding of the deposit's northern boundary and help define targets for follow-up drilling. Four rigs are continuing to infill and expand the deposit. In our view, the more exciting event is the updated MRE, which is expected at the end of this month. With 342 holes for ~70,000m of drilling completed since the 2022 MRE, we expect the total resource could grow to ~3.0Moz (from 2.3Moz), and the indicated share could rise to ~60% (from ~40%), setting the stage for the company to advance Clerence Stream to a PEA. A larger and higher-confidence resource should help close the valuation gap, with GWM trading at ~US$11.8/oz in-situ AuEq versus the median of exploration and development peers at US$61.3/oz.**

- **Continued gold in the north extension.** Many holes were completed on 25m to 50m centers across an area extending ~430m north of the 2022 pit-constrained resources, beyond the limits of current MRE (Figure 2). Highlights include 40.3 g/t Au over 1.55m, incl. 69.7 g/t Au over 0.85m (ND-52), 2.1 g/t Au over 6.0m, incl. 8.7 g/t Au over 1.0m (ND-50), and 3.9 g/t Au over 3.0m, incl. 6.2 g/t Au over 1.7m (ND-44). Follow-up drilling in 2026 will evaluate targets near the western zone, which contains a significant portion of the deposit's antimony.
- **A wide intercept between the pit constrained zones**. Close to the existing MRE, ND-61 returned 5.0 g/t Au over 10.85m incl. 11.3 g/t Au over 2.0m and 10.4 g/t Au over 2.0m (Figure 3), from the gap between the eastern and central pit-constrained zones. The hole supports Galway's interpretation that additional mineralization may occur between the previously modeled areas.
- **A high-grade, open-pit heavy baseline entering the update.** The current MRE comprises 922koz indicated (12.4Mt at 2.3 g/t Au) and 1.33Moz inferred (16.0Mt at 2.6 g/t Au), using a US$1,650/oz gold price. Open-pit resources account for 75% of the total at 2.3 g/t Au, more than 2x the average open-pit grade of our selected open-pit peers. The new MRE is being prepared in a much higher gold price environment.

We maintain our BUY rating and C$2.20/sh target price for the stock. We value Galway using the in-situ EV/oz value of US$65/oz applied to ounces at Clarence Stream and Estrades. We believe that positive exploration and development updates should drive the stock in the near-term. **Upcoming Catalysts:** 1) Updated MRE at Clarence Stream (mid-26), 2) Assays from the ongoing drill program, 3) Metallurgical test results (ongoing), and 4) Dowa-funded exploration at Estrades (H2/26).

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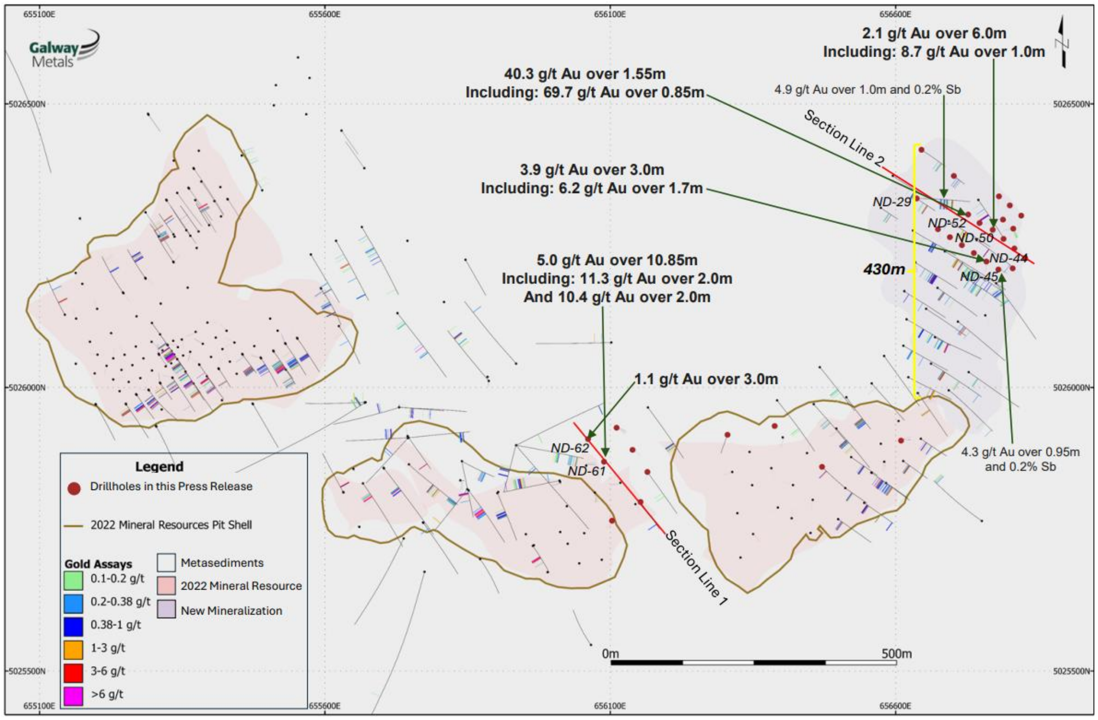
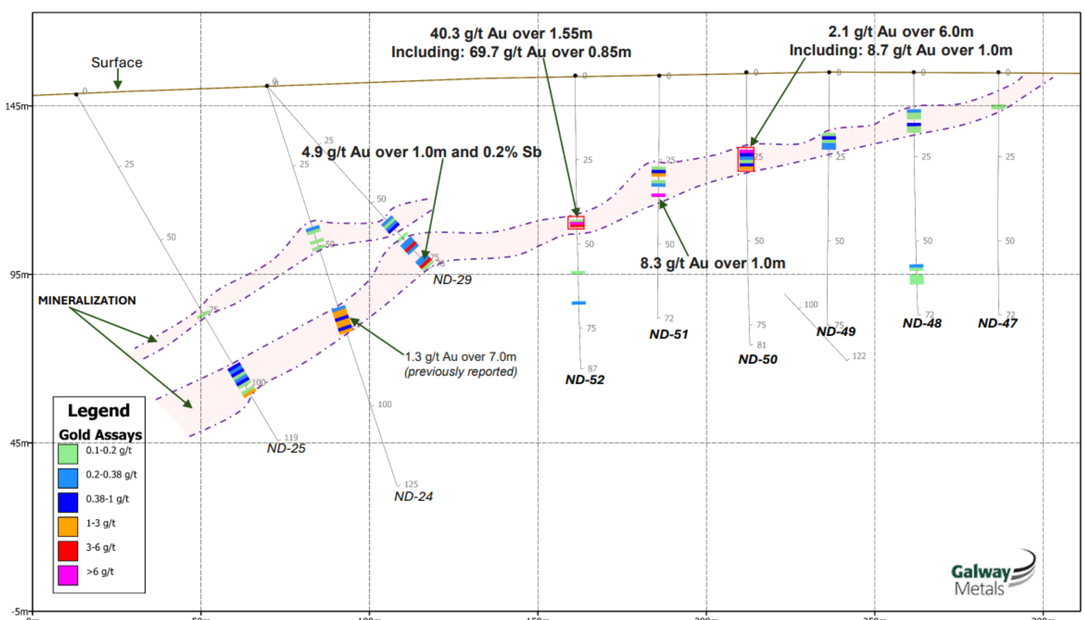
Figure 1: Plan view of North Deposit



Source: Company Reports

Figure 2: Cross section through the northern extension, looking NE



Source: Company Reports

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Figure 3: Cross section showing hole ND-61, looking NE

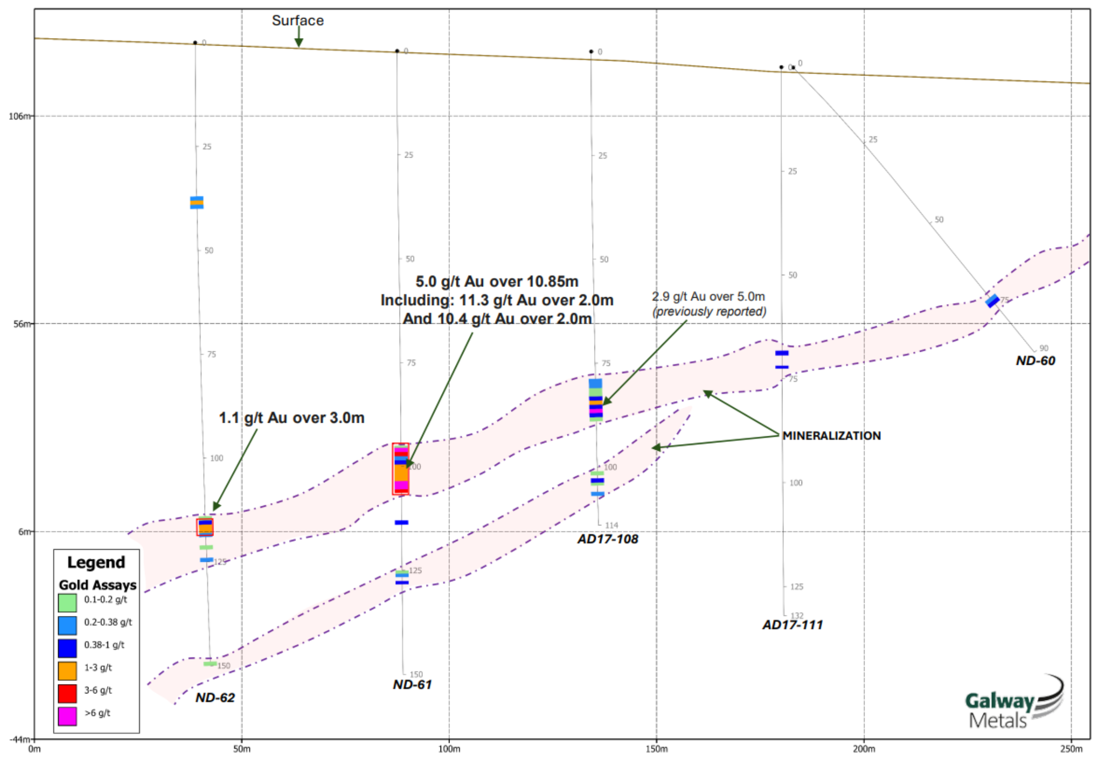

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Figure 4: Clarence Stream-North Deposit Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Sb (%)
ND-29	60.00	61.00	1.00	0.7	
	68.00	69.00	1.00	3.1	
	75.00	76.00	1.00	4.9	0.19
	86.00	89.00	3.00	1.1	
ND-30	57.00	59.00	2.00	1.2	
	77.00	79.00	2.00	1.9	
ND-31	99.00	100.00	1.00	1.6	
ND-33	17.00	20.00	3.00	1.2	
ND-35			*No Significant Assays*		
ND-37	34.00	35.00	1.00	1.1	
	37.00	38.00	1.00	1.5	
	86.00	87.00	1.00	1.0	
ND-38	65.90	67.65	1.75	1.5	
ND-39	53.00	54.00	1.00	0.7	
ND-41			*No Significant Assays*		
ND-42	34.00	37.00	3.00	0.6	
ND-43	32.00	33.00	1.00	1.6	
ND-44	25.00	26.00	1.00	1.4	
	35.00	36.00	1.00	1.4	
	38.00	41.00	3.00	3.9	
including	*38.70*	*40.40*	*1.70*	*6.2*	
ND-45	10.80	12.00	1.20	0.5	
	38.55	39.50	0.95	4.3	0.20
ND-46	14.00	15.00	1.00	1.0	
ND-47			*No Significant Assays*		
ND-48	15.00	16.00	1.00	0.5	
ND-49	19.00	20.00	1.00	1.0	
ND-50	23.00	29.00	6.00	2.1	
including	*23.00*	*24.00*	*1.00*	*8.7*	
ND-51	28.00	30.00	2.00	0.9	
	35.00	36.00	1.00	8.3	
ND-52	43.45	45.00	1.55	40.3	
including	*43.45*	*44.30*	*0.85*	*69.7*	
ND-53	34.00	35.00	1.00	0.8	
	41.00	42.00	1.00	0.5	
ND-54	15.00	18.00	3.00	0.6	0.30
ND-55	16.00	17.00	1.00	0.4	
ND-56	16.70	17.75	1.05	1.2	
	20.45	23.00	2.55	2.9	
including	*20.45*	*21.15*	*0.70*	*9.3*	
ND-57	15.00	17.00	2.00	0.6	
ND-58			*No Significant Assays*		
ND-59	55.00	56.00	1.00	0.4	
ND-60			*No Significant Assays*		
ND-61	95.50	106.35	10.85	5.0	
including	*95.50*	*97.50*	*2.00*	*11.3*	
including	*103.50*	*105.50*	*2.00*	*10.4*	
	112.95	114.00	1.05	0.5	
	127.55	128.35	0.50	0.7	
ND-62	38.00	39.00	1.00	1.1	
	115.00	118.00	3.00	1.1	
ND-63	125.00	128.00	3.00	2.0	
	147.00	148.00	1.00	0.5	
	152.00	153.00	1.00	0.8	
ND-64	91.15	92.20	1.05	0.8	
ND-65	70.00	73.00	3.00	1.3	
ND-66			*No Significant Assays*		

Source: Company reports; 0.38 g/t Au cut-off grade.

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Disclosure Statement
Updated June 11, 2026

Recommendation / Target Change			**Red Cloud Securities has this percentage of its universe assigned as the following:**	
Date	**Rating**	**Target**	**Status**	**%**
2026-01-16	NA	NA	BUY	36%
2026-02-17	BUY	2.20	BUY (S)	15%
2026-05-14	BUY	2.20	HOLD	1%
2026-05-29	BUY	2.20	TENDER/ SELL	1%
2026-06-11	BUY	2.20	NA	25%
			UNDER REVIEW	21%

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Company Name	Ticker Symbol	Disclosures
Galway Metals Inc.	TSXV:GWM	3

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2. The issuer paid for or reimbursed the analyst for a portion, or all of the travel expense associated with a visit.

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- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

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