

(Toronto, Ontario, December 20, 2016) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to provide an **exploration update on the Clarence Stream property** on which, in [August 2016](#), the Company reported that it had entered into Purchase and Option Agreements and staked claims to acquire a 100% undivided interest. The Company is also pleased to report that it has **staked additional prospective claims** contiguous on the North and South of Clarence Stream, and that, subject to regulatory approval, it has **purchased the Lower Tower Hill Property** from Globex Mining Enterprises Inc. Clarence Stream is located 70 kilometres (km) south-southwest of Fredericton in south-western New Brunswick, Canada. Galway’s consolidated land position comprises at least 45 km of strike length of the Sawyer Brook Fault System within an overall strike length of 65 km (and a width of up to 28 km), which straddles several intrusives that are believed to have created the conditions necessary for gold deposition. **Clarence Stream hosts Indicated Resources of 182,000 ounces of gold at 6.9 g/t (241,000 oz at 9.1 g/t uncut), plus Inferred Resources of 250,000 oz at 6.3 g/t (313,000 oz at 8.0 g/t uncut).** The property also hosts antimony, with Indicated Resources totalling 7.3 mm lb at 2.9% Sb. For details on the Clarence Stream resource, refer to Roscoe Postle Associates’ NI 43-101 report, dated September 7, 2012, on Galway Metals’ website or on the Company’s issuer profile on SEDAR.

Galway chose to **increase its land position at Clarence Stream by 25% to 54,564 hectares** (134,830 acres) from 43,800 hectares previously by staking 463 claim units and acquiring a further 11 claim units that comprise the Lower Tower Hill Property because **the Company’s early exploration efforts have enhanced its views of the potential for the Clarence Stream gold district.** Gold districts need major fault systems through which mineralized fluids can be trapped. These conditions exist at Clarence Stream with the Sawyer Brook Fault System and the many intrusives located along its 45-plus km trend. Gold deposits around the world are commonly found by following up initial till sample anomalies, soil sample anomalies, boulders back to their source gold veins, and/or mineralized bedrock chip samples; Galway has all four. Galway bases its views and the reasons for acquiring additional properties at Clarence Stream on a number of factors, including the following:

- **Glacial till**, anomalous in gold, arsenic and bismuth, has corresponded well with gold-bearing soil anomalies. The till (and stream sediment) anomalies led to the original discoveries of the South and North Zones at Clarence Stream. The properties staked have till samples that are similarly anomalous in gold and other indicator elements ([Figure 1](#)).
- Galway has taken more than 10,000 **soil samples** in seven discrete locations (two

large and five smaller areas) that coincide with tills anomalous in gold and/or arsenic. Of the samples taken, the Company has received results from 3,323 of them that are at least as strong, if not stronger, than those that led to the discoveries of the South and North Zones.

- High-grade boulder and bedrock chip samples taken by earlier operator Freewest Resources immediately south of the South Zone, which contains several geological contacts between gabbro intrusive dykes and sedimentary units, has led Galway to believe that this area may host additional gold deposits. The area, now referred to as the **New South Target**, is approximately the same size as the area that contains the South Zone resource (two km by 300 metres). Importantly, this new prospective target area south of the South Zone is in closer proximity than the South Zone is to the major intrusive (the Saint George batholith) that is believed to be the source of mineralizing fluids. Of note is that the high-grade chip samples were never followed up with drilling. Gold grades in these chip samples include 84.3 g/t, 22.8 g/t, 22.0 g/t, 12.1 g/t, 11.6 g/t, 9.3 g/t and 6.3 g/t.
- Many **boulder and bedrock chip samples** taken by Galway, as well as by previous operators, from six different areas at Clarence Stream are highly anomalous for gold and arsenic. Significant gold grades from these boulders and chip samples include 173.0 g/t, 81.1 g/t, 42.1 g/t, 30.7 g/t, 14.0 g/t and 6.0 g/t in the South Zone resource area, 84.3 g/t, 22.8 g/t, 22.0 g/t, 12.1 g/t, 11.6 g/t, 9.3 g/t and 6.3 g/t in the area south of the South Zone, 35.5 g/t in the undrilled area between the South Zone and the Jubilee claims, 16.3 g/t and 7.5 g/t within the Jubilee claims, 16.5 g/t, 13.5 g/t and 7.9 g/t northeast of the Jubilee claims and 89.1 g/t plus 50.4 g/t over 0.8 metres at Lower Tower Hill. Five of the six areas in which these anomalously high gold values were discovered are located along the Sawyer Brook Fault, while the sixth area at Lower Tower Hill is similarly distal to the fault as the North Zone resource is to the fault.
- The Lower Tower Hill property is to be acquired because it contains trench chip samples that graded 89.1 g/t Au plus 50.4 g/t Au over 0.8 metres, a chip sample 300m west of the northern boundary that graded 20.2 g/t Au, and Galway's soil sampling immediately north and south of the acquired property that contains highly anomalous gold-in-soil grades. In the area to the north, two samples with gold grades above 200 parts per billion (ppb) were taken, with one at **694 ppb**. This **represents the highest gold-in-soil grade from the more than 13,000 samples** from which assays have been received at Clarence Stream (10,061 by Freewest and 3,323 by Galway). In the area to the south of Lower Tower Hill at Leverageville, one sample was above 200 ppb at 287 ppb.

Michael Sutton, Director and VP of Exploration for Galway Metals said, "The systematic

exploration that Galway has conducted, plus the compilation of results from previous operators and the governments of New Brunswick and Canada, are further evidence to back up our initial views that new discoveries may be made in the Clarence Stream gold district. It is not typical to identify large areas, spread across ten's of kilometres, that are correspondingly anomalous for gold and other indicator elements in till, soil, boulder and chip samples, especially where a comparatively small two km stretch has already been shown by drilling to contain a high grade gold resource. The new southern target is a bonus as we did not realize that no one had drilled the actual contact of the intrusive that is thought to be the source of the gold. Galway's findings indicate that Clarence Stream is worthy of significant additional systematic exploration."

New South Target

A new area has been delineated as having high potential, located immediately south of the Clarence Stream South Zone, between it and the intrusive that is thought to be the source of the mineralizing fluids ([Figure 2](#)). There are no known drill holes in this area, which is of equal size and contains the same types of geological contacts as the known South Zone deposits (that contains 78% of Clarence Stream's total resource ounces). The contact with the intrusive is of particular interest. In this high potential area south of the South Zone, numerous boulders and bedrock chip samples have returned encouraging assays rich in gold, including chip grabs taken by Freewest of 84.3 g/t, 22.8 g/t, 22.0 g/t, 12.1 g/t, 11.6 g/t, 9.3 g/t, and 6.3 g/t ([Figure 3](#)). This area also contains three of the nine highest gold-in-soil sample grades taken by Freewest, plus it coincides with a significant gold-in-till anomaly. Chip samples are selected samples and are not representative of the mineralization hosted on the property.

As [Figure 3](#) shows, mineralization at Clarence Stream South is located along the contacts between gabbro intrusives and sediments. At least two additional gabbro intrusive dykes have been mapped, and several others are evident from magnetic interpretations, in the 300 metres between the end of the south-most drilled hole and the large intrusive to the south. In that hole furthest south of, and outside the limits of the South Zone resource, an assay of 9.0 g/t Au over 0.5m is present at a gabbro contact. This zone was never followed up with drilling, because shortly after discovering it (in the 17th hole), Freewest discovered the main South Zone, and subsequently drilled that for two km along strike.

Boulders and Bedrock Chip Samples

Prospector George Murphy discovered several gold-bearing boulders in strategic locations for Galway. For example, in its early prospecting program, Galway sampled a well-mineralized boulder that returned 35.5 g/t Au, located in the five km undrilled gap between the Clarence Stream South deposit and the Jubilee property ([Figure 1](#)). This gap area is

characterized by strong gold and arsenic till and soil anomalies along where the Sawyer Brook Fault should transect. Boulders sampled at Jubilee returned 16.3 g/t Au and 7.5 g/t Au. These samples are selected samples and are not in-place and are not representative of the mineralization hosted on the property. Drilling at Jubilee returned up to 11.3 g/t Au over 0.5m, 1.1g/t Au over 23.9m (including 10.1 g/t Au over 1.4m), and 2.1g/t Au over 8.5m (including 8.3 g/t Au over 1.4m; all interval true widths are unknown). In addition, near the end of Wolfden's prospecting at Clarence Stream, it identified three boulders immediately northeast of Jubilee that assayed 16.5 g/t Au, 13.5 g/t Au and 7.9 g/t Au that also corresponded well with gold and arsenic till and soil anomalies. Chip grab sampling of bedrock veins at various locations along the Clarence Stream South Zone has returned assays such as 173.0 g/t, 81.1 g/t, 42.1 g/t, 30.7 g/t, 14.0 g/t and 6.0 g/t, and chip grab sampling of bedrock veins at various locations immediately south of the South Zone returned assays such as 84.3 g/t, 22.8 g/t, 22.0 g/t, 12.1 g/t, 11.6 g/t, 9.3 g/t, and 6.3 g/t. At Lower Tower Hill, bedrock chip samples in trenches returned gold assays of 89.1 g/t and 50.4 g/t over 0.8m.

With the exception of drilling at Jubilee and along the South and North Zones where the Clarence Stream resource is situated, boulders and bedrock chip samples found at Clarence Stream have not been followed up with drilling, even when they correspond with strong gold and arsenic till and soil anomalies. These represent drill targets for Galway's exploration program.

Soil Surveys

Galway Metals has undertaken a very aggressive soil sampling program consisting of more than 10,000 samples located along 12 km of the Sawyer Brook Fault System, and from discreet areas located to the north of it (at similar distal proximities as the North Zone is to the main Sawyer Brook structure). In addition to the soil sampling undertaken by previous operators, Clarence Stream has now been systematically sampled over a strike length of 24 km, although Galway awaits results covering approximately eight km from Leverageville. This sampling was undertaken to cover areas that contained high gold, arsenic and bismuth till samples that were previously taken by the New Brunswick and Canadian governments. Till samples were taken on the corners of each claim throughout southwest New Brunswick. This equates to one sample every 400 metres. Such strong till anomalies and stream sediment anomalies on/near the Clarence Stream deposit led to its discovery ([Figure 1](#)). Follow-up soil sampling, which led to the identification of drill targets, resulted in the delineation of the North and South deposits, along with some other anomalous showings that remain untested by drilling. These samples were taken at 25 metre intervals along lines 100 metres apart. In the current program, similar sample intervals were used.

The soil results are similar to those found over zones where the resource is located at Clarence Stream, and in some respects better in the following ways:

- Freewest took 10,061 samples in total, with nine grading more than 200 ppb Au; the current program has had assay results from 3,323 samples, with seven grading more than 200 ppb Au.
- The best gold assay in the Freewest soils was 432 ppb; the best assay in the current Galway soils is 694 ppb.

Of the nine Freewest soils over 200 ppb Au, three are found in the undrilled New South Target area located south of the South Zone, with the highest at 385 ppb Au. As discussed above (New South Target), these strong soil anomalies south of the South Zone may prove to be important as their location coincides well with strong chip samples identified by Freewest that have not been followed up with drilling, and they are located closer to the major intrusive in the area, which is believed to be the source of the gold-bearing fluids.

Five of the six other Freewest soils above 200 ppb Au are found in the vicinity of the North Zone, with two of these samples that have not been drill tested grading above 400 ppb Au ([Figure 4](#)); the remaining one of Freewest's samples above 200 ppb Au is located near the northern border with Jubilee. Two of the current top seven soils identified by Galway, including the 694 ppb soil assay, is located immediately north of the to be acquired Lower Tower Hill property. This Lower Tower Hill property contains trench chip samples of 89.1 g/t Au plus 50.4 g/t Au over 0.8m.

Soil samples are the brown soils directly below the roots and other organic matter that contain chemically (and mechanically) concentrated gold and other elements, whereas till samples are located below the soils in glacial till (gravel) that contains gold and other elements that are mechanically transported by glaciers. The tills in the region are generally thin (1-5 metres) and are thought to have been transported short distances (generally less than 350m).

The **Leverville soil survey** ([Figure 5](#)) was designed to cover an area 8.5 km to 18.5 km west of and along strike of the Clarence Stream South Zone. At least seven anomalous linear trends have been delineated, with a high assay of 287 ppb Au. The Leverville grid area is located south of Lower Tower Hill and covers the Sawyer Brook Fault System in that area. Assays from about 20% of soil samples taken by Galway along the Leverville grid have been received.

The **Pleasant Ridge soil survey** ([Figure 6](#)) was designed to cover an area two km to four

km east of and along strike of the Clarence Stream South Zone and on strike with the Sawyer Brook Fault System. At least six anomalous linear trends parallel with the Sawyer Brook Fault have been delineated, one of which appears to be along the contact with the intrusive to the south that is thought to be the source of the mineralizing fluids. The high assay is 205 ppb Au. Interestingly, two additional linear trends that strike perpendicular to the general northeast-southwest direction of the fault have been identified at Pleasant Ridge. Galway geologists are uncertain whether these perpendicular trends, which are 1.4 km and 1.6 km in length, are related to cross faults that are known to exist at Clarence Stream, which may be mineralized.

Five limited soil surveys were carried out to cover an area 10 km, 12 km, and 13 km west of the Clarence Stream South Zone, and 8 km and 13 km west of the North Zones ([Figure 7](#)). These targeted till samples that are anomalous in arsenic.

- The NW soil sampling grid borders the to be acquired Lower Tower Hill property to the north (Leverville is in close proximity to the south) and contains two soils grading more than 200 ppb Au, including the highest ever reported in any survey in the area at 694 ppb Au. Two anomalous zones appear to be present.
- In the SW there are two sampling grids where the entire limits of the soil data set appear to be anomalous for gold, covering an area of 1.4 km along strike and 600m northwest-southeast. These two soil grids are located on top of two strong linear magnetic lows that are thought to represent the Sawyer Brook Fault System. One soil sample graded more than 200 ppb Au.

Drilling

Drilling is now ongoing, with 11 holes completed, with assays from the first hole returning 6.3 g/t Au over 1.0m (1.0m TW; in 2.1 g/t Au over 6.0m (5.9m TW)). Strong quartz veining was intersected in this hole, with abundant antimony, pyrrhotite and arsenopyrite. This intersection is located 47m below a previous intersection of 4.2 g/t Au over 5.0m (4.9m TW), and 84m above a previous intersection of 8.0 g/t Au over 12.0m (10.4m TW). Complete assays are pending for the remaining holes. The holes are targeting both extensions to the resource, and the upgrading of resources from inferred (100m centres) to indicated categories (as in the case of hole CS-331). Two mineralized horizons have been drilled, with all holes in the South Zone. Mineralization in the South Zone is steeply-dipping, and in close proximity to the Sawyer Brook Fault. Other veins intersected in the first hole returned 1.7 g/t Au over 0.8m, and 0.8 g/t Au over 1.0m.

CS-331 — (azimuth 147°, dip -54°, UTM: 658089E 5023925N)

- 1.0 meter grading 6.3 g/t Au (1.0m true width (TW)) (in 6.0 meters of 2.1 g/t Au; 5.9m TW); 332.4-333.4m and 332.4-338.4m downhole
- 0.8 meters grading 1.7 g/t Au; 258.25-259.05m downhole
- 1.0 meter grading 0.8 g/t Au; 215.0-216.0m downhole

Robert Hinchcliffe, President and CEO of Galway Metals, said, “After just four months of ownership, we are extremely pleased with the amount of progress our team has made in New Brunswick, with the till and soil surveys and boulder and bedrock chip sampling suggesting that this 45-plus km Break-related property could well be a major new gold district. We think it is an emerging gold trend with limited systematic exploration, which it deserves.”

Purchase of the Lower Tower Hill Property

As mentioned above, Galway has entered into an agreement to acquire 100% of the Lower Tower Hill Property ([Figure 1](#)) from Globex Mining Enterprises (TSX: GMX, G1M — Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwartz Stock Exchanges and GLBXF — OTCQX International) for 260,000 shares, subject to regulatory approval, plus a 2.5% Gross Metal Royalty on those claims. This strategic property hosts historic trenching that returned chip samples of 89.1 g/t Au and 50.4 g/t Au over 0.8m. The mineralization is similar to that existing at Clarence Stream and is also thought to be intrusive related (in this case to an intrusive to the west where a chip sample graded 20.2 g/t Au) and shear-related. The NW soil grid borders the to be acquired Lower Tower Hill property on the north and contains two soils grading more than 200 ppb Au, including the highest ever reported in any survey in the area of 694 ppb Au. The new acquisition is 250 hectares in size and consists of 11 contiguous claim units with a dimension of roughly two km by 1.5 km. Galway now completely surrounds this newly acquired claim block.

Newly Staked Claims

Because of the success in delineating targets with soil samples where till samples are anomalous, and the realization that the prospective New South Target has never been drilled despite strongly anomalous gold-in-till, soil and chip samples, Galway has recently staked 463 additional claim units representing 10,497 hectares. The combination of recently staked claims plus the Lower Tower Hill acquisition amounts to a 25% increase in Galway's Clarence Stream property to 54,564 hectares. Two groups of staked claims were added to the land package, located to the north and south ([Figure 1](#)), which widens Galway's property package up to 28 km. The claims were staked to cover anomalous till samples.

- The second-highest gold-in-till anomaly in the entire area is covered by new staking to the south, where a grade of 86 ppb was returned. The highest gold-in-till in the

Clarence Stream property previously owned by Freewest and where all gold resources have been delineated to date was 33 ppb. At least 6 other strong gold- in-till samples were staked in the south block, including assays of 18.3, 13.0, 10.0, and 9.9 ppb. This south block of claims also covers 12-km of the western strike extension of the New South Target, located between the Sawyer Brook Fault and the large Saint George intrusive.

- The north block of staked claims cover gold-in-till anomalies of 64 ppb gold, and 37.4 ppb gold, and 500 ppm arsenic. The staking covers a 7.5 km north-south area of very highly anomalous arsenic that continues to the south through the rest of Galway’s claims.

Table 1: Clarence Stream Resource Estimate Gold

Area	Category	Tonnes	Gold Grade (g/t) Cut	Contained Gold Cut Ounces	Gold Grade (g/t) Uncut	Contained Gold Uncut Ounces
South	Indicated	636,000	6.71	137,000	9.28	190,000
	Inferred	991,000	6.33	202,000	7.64	243,000
North	Indicated	186,000	7.56	45,000	8.51	51,000
	Inferred	235,000	6.38	48,000	9.22	70,000
Total	Indicated	822,000	6.90	182,000	9.11	241,000
	Inferred	1,226,000	6.34	250,000	7.95	313,000

Antimony

Area	Category	Tonnes	Antimony Grade (%) Cut Grade	Contained Antimony Cut Pounds
North	Indicated	114,000	2.9%	7,300,000

1. CIM Definitions were followed for mineral resources.
2. Mineral Resources were estimated using an average gold price of \$1,000 per ounce (oz) and assumed operating costs.
3. Mineral Resources are based on a cutoff grade of 3.1 grams per tonne (g/t) gold (Au).
4. Wireframes at 3.1 g/t Au and a minimum thickness of two metres were used to constrain the grade interpolation.
5. High gold grades were cut to 30 g/t Au prior to compositing. Uncut grades are listed for comparative purposes.
6. Several blocks less than 3.0 g/t Au were included to expand the lenses to the two metre minimum thickness.

Clarence Stream Geology and Mineralization

The following is taken from various sections of RPA's NI 43-101 report on the Clarence Stream Property, dated September 7, 2012. Clarence Stream is located near the boundary of the Gander and Avalon terranes of the Canadian Appalachians. In southwest New Brunswick, the boundary between these major terranes is obscured by Palaeozoic age sedimentary rocks of the Mascarene Basin and the St. Croix terrane, which are the primary hosts of gold mineralization at Clarence Stream. The Sawyer Brook Fault separates these two groups of metasedimentary rocks and is interpreted as a dextral strike-slip fault and may be part of a regional, belt-parallel fault system.

The Clarence Stream deposits can be characterized as intrusion-related quartz-vein hosted gold deposits. These deposits consist of quartz veins and quartz stockwork within brittle-ductile fault zones that include adjacent crushed, altered wall rocks and veinlet material. The mineralized systems are hosted in intrusive and metasedimentary rocks within high strain zones controlled by regional fault systems. Pyrite, base metal sulphides, and stibnite occur in these deposits along with anomalous concentrations of bismuth, arsenic, antimony and tungsten. Alteration in the host rocks is confined within a few metres of quartz veins and occurs mainly in the form of sericitization and chloritization.

Gold-bearing minerals at Clarence Stream include aurostibite (AuSb_2), electrum (20%-34% Ag), native gold, arsenopyrite (FeAsS), gudmundite (FeSbS), berthierite (FeSb_2S_3), jamesonite ($\text{Pb}_4\text{FeSb}_6\text{S}_{14}$), and stibnite (Sb_2S_3). Pyrite (FeS_2) and pyrrhotite (Fe_{1-x}S) are common but not associated with gold.

Gold mineralization has been discovered in two main areas of the Clarence Stream property, each with unique host rocks and deposit geometry. The South Zone lies immediately to the northwest of the Saint George (Magaguadavic) Batholith, while the Anomaly-A (North) Zone lies 3.5 km further northwest.

South Zone Geology and Mineralization

The South Zone lies within a steeply dipping, east-northeast trending high-strain zone. RPA outlined 38 individual lenses over a strike length of two km, to a maximum depth of 350 metres. Gold mineralization is commonly hosted in quartz veins, quartz stockwork, and along the contacts and within sheared and altered metagabbro and microgranite sills and dikes that crosscut the meta-sedimentary rocks of the Waweig Formation. There is a strong spatial relationship between veining and the microgranitic dikes and sills that, in detail, crosscut and post-date the gabbro. Evidence suggesting that the South Zone is related to the Saint George (Magaguadavic) Batholith includes the close spatial relationship of gold mineralization with the batholith, the presence of hornfels and veined and altered auriferous

microgranite dikes, and high concentrations of Bi, As and Sb.

North Zone Geology and Mineralization

RPA outlined five lenses within a one km by two km area known as Anomaly-A (North Zone). The lenses are primarily hosted within metagreywacke and argillite of the Kendal Mountain Formation. The AD-MW Lens, which dominates the mineralized veins in the North Zone, forms a bowl-shaped structure with an average vertical thickness of approximately three metres that outcrops at surface and reaches a depth of 100 metres. The geometry of the Murphy Lens is less understood due to widely spaced drilling. Gold generally occurs in areas of strong quartz veining and cataclasite. Stringer and semi-massive stibnite, arsenopyrite, and pyrite are common. Traces of sphalerite, chalcopyrite, and visible gold occur locally. The best gold values are found in shallow-dipping sediment-hosted quartz veins and stockwork exhibiting brecciation and the emplacement of a second generation of sulphides, and in clear hairline quartz veinlets.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release. All core, chip/boulder samples, and soil samples are assayed by Activation Laboratories, 41 Bittern Street, Ancaster, Ontario, Canada, who 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%. Some samples discussed in this news release are "discreet" samples taken from boulders of float or outcrop. They are not necessarily representative.

About the Company

Galway Metals is well capitalized with approximately CAD\$9.7 million at September 30, 2016, after accounting for the Clarence Stream and Estrades acquisitions. The Company began trading on January 4, 2013, after the 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):



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