

(Toronto, Ontario, February 26, 2019) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to report first assays from the second hole into the previously-reported **new gold discovery** at its Clarence Stream Gold Project in SW New Brunswick ([February 13, 2019](#)). The new gold zone is in an area where there has been no previous drilling, centered between the George Murphy and Jubilee Zones, approximately 1km from each. This new discovery highlights the importance of Clarence Stream as one of Canada’s most exciting new gold camps.

The discovery hole, BL18-12, returned **7.3 grams per tonne (g/t) Au over 36.7 metres (m), including 38.1 g/t Au over 6.5 m** in multiple quartz veins containing abundant visible gold, starting only 51 metres downhole and 36 metres vertical ([Figure 1](#)). Follow-up drilling in hole BL19-15 intersected **5.4 g/t Au over 11.0 m**, consisting of all the initial RUSH samples (assays pending on both ends and for the remainder of the hole), including **20.9 g/t Au over 2.55 m**. This hole intersected visible gold (VG) twice, approximately 50 metres NW of and 97 metres vertically below the VG seen in BL18-12 ([Figure 2](#)). Also reported are partial results from hole BL-13, which also intersected multiple zones, and the rest of the results from hole BL-12 that were pending.

The new discovery in holes BL18-12, BL19-13 and BL19-15 represents the 2nd deposit that Galway has found since the Company began drilling Clarence Stream in October 2016 (the George Murphy Zone (GMZ) was the other), and the fifth deposit identified in the Clarence Stream district to date. Currently, only two of these five deposits, the North and South Zones, are in the existing resource ([September 26, 2017](#)), which is scheduled to be updated in 2019. The new discovery will be named the Richard Zone in honour of Rob Richard who is responsible for making the discovery.

*“The Richard Zone main vein now has been intersected twice, with both holes containing nice visible gold and returning high grade intersections. Once we do the downhole optical work to confirm the orientation of the veining, and finish the current Jubilee Zone drill program where we are targeting expansion of the deposit ahead of the resource update later this year, we’ll return to the Richard Zone. Two high-grade holes 100 metres apart are likely suggesting there is more to come.”* cites Robert Hinchcliffe, President and CEO of Galway Metals.

## Highlights

- BL18-12: **7.3 g/t Au over 36.65 m** at a vertical depth of 36 m below surface, (including **38.1 g/t Au over 6.5 m**, which included consecutive assays of 58.2 g/t Au over 0.75 m, 41.6 g/t Au over 1.0 m, 28.1 g/t Au over 1.0 m, 23.6 g/t Au over 1.0 m,

- 41.3 g/t Au over 1.0 m, 33.2 g/t Au over 1.0 m and 48.4 g/t Au over 0.75 m—all with VG), plus 1.3 g/t Au over 5.2 m (previously disclosed), plus 3.0 g/t Au over 1.15 m
- BL19-15: **5.4 g/t Au over 11.0 m** at a vertical depth of 133 m below surface, (including **20.9 g/t Au over 2.55 m**)
  - BL19-13: 2.5 g/t Au over 6.85 m (including **7.1 g/t Au over 2.2 m**), plus 13.4 g/t Au over 1.4 m at vertical depths of 71 m and 35 m, respectively, plus 2.1% Zn over 1.1 m
  - 56.2 g/t Au from a grab sample—containing VG (previously disclosed)

### **New Discovery—2<sup>nd</sup> High-Grade Intersect 100 Metres from the First Yields Encouragement for the Richard Zone**

Galway has drilled 4 holes in the Richard Zone. Multiple zones were intersected in discovery hole BL18-12. The most significant intersection was **7.3 g/t Au over 36.65 m, which included 38.1 g/t Au over 6.5 m** (refer to Table 1 below for details of all intersections reported from the Richard Zone). The drill holes 100m east and 100m west intersected several mineralized zones as well, but they appear different—see below. The fourth hole drilled, hole BL19-15, intersected **5.4 g/t Au over 11.0 m**, including **20.9 g/t Au over 2.55 m**. This intersection contained quartz veining and visible gold in two places located approximately 50 metres horizontally NW of and 97 metres vertically below (133 metres total vertical depth) the initial discovery's 38.1 g/t Au over 6.5 m. The intersections of VG in holes 12 and 15, if the same zone, would require a zone trending NW-SE and dipping steeply, or trending more east-west and dipping 60 degrees north. The angle of the vein to the core axes in holes 12 and 15 would favour the NW-SE trend.

Hole 13, located 100 m west of hole 12, intersected multiple zones, including 2.5 g/t Au over 6.85 m (including **7.1 g/t Au over 2.2 m**), and **13.4 g/t Au over 1.4 m**, and 2.1% Zn over 1.1 m. These veins in hole 13 appear to be trending NE-SW; tungsten is also present in a zone in hole 15. The Company is waiting for additional assays from hole 13, and for all of the assays from hole 14.

Southern New Brunswick hosts both NE-SW trending deposits such as Clarence Stream's South, George Murphy and Jubilee Zones (as appears to be the case in holes BL19-13 and BL19-14), and NW-SE trending deposits such as the Bald Hill antimony deposit, the Mount Pleasant tin-tungsten deposit, and Galway's Clarence Stream North gold deposit (as appears to be the case for the main vein in holes BL18-12 and BL19-15). Numerous strong soil anomalies on Galway's properties also appear to have a NW-SE trend ([Figure 3](#)). Galway will undertake optical down-hole surveys that will interpret the actual orientation(s) of the New Discovery Zone. It should be noted that the soil anomaly that was targeted has only 19 parts per billion (ppb) as its highest value versus much higher values (up to 1,030 ppb)

elsewhere throughout the property that have yet to be drilled.

### 56.2 g/t Grab Sample Appears to be Hosted Within One of the Many NW-SE Trends

A grab sample, from a **massive angular boulder thought to be approximately in-situ, grades 56.2 g/t Au**, located approximately 250 metres SE of the Jubilee Zone and 850 metres SW of the New Discovery Zone. It contained fine VG and is a quartz zone at least 0.5 metres wide and situated within a zone of high-grade gold-in-soils that returned **380ppb, 311ppb, 319ppb, 201ppb and 91ppb that appears to trend NW-SE** ([Figure 4](#)). For perspective, 10 ppb Au is considered anomalous. Galway plans on following up this discovery with drilling in coming months.

Note: Early exploration activities and results from soil and boulders are preliminary in nature and not necessarily representative of the mineralization hosted on the property, nor are they conclusive evidence of the likelihood of a mineral deposit.

**Table 1. Assay Results**

Hole ID	From (m)	To (m)	Intercept Au (m)	Au g/t	Zn %	W PPM
GWM-18BL-12	49.85	86.50	<b>36.65</b>	<b>7.3 **</b>		
incl.	51.75	58.25	<b>6.50</b>	<b>38.1 **</b>		
incl.	51.75	52.50	<b>0.75</b>	<b>58.2 **</b>		
incl.	52.50	53.50	<b>1.00</b>	<b>41.6 **</b>		
incl.	53.50	54.50	<b>1.00</b>	<b>28.1 **</b>		
incl.	54.50	55.50	<b>1.00</b>	<b>23.6 **</b>		
incl.	55.50	56.50	<b>1.00</b>	<b>41.3 **</b>		
incl.	56.50	57.50	<b>1.00</b>	<b>33.2 **</b>		
incl.	57.50	58.25	<b>0.75</b>	<b>48.4 **</b>		
	4.50	9.70	5.20	1.3 **		
	26.00	27.00	1.00	0.7 **		
	138.5	139.50	1.00	1.0		
	143.00	144.00	1.00	0.6		
	186.55	187.70	1.15	3.0		
	214.10	215.10	1.00	0.8		
GWM-18BL-13	3.00	21.40		PENDING		

Hole ID	From (m)	To (m)	Intercept (m)	Au g/t	Zn %	W PPM
	49.10	50.50	1.40	13.4		
	52.00	53.00	1.00	0.6		
	55.55	56.50	0.95	0.5		
	65.00	66.00	1.0	0.8		
	78.90	80.00	1.1		2.1	
	99.90	106.75	6.85	2.5		
incl.	99.90	102.10	2.20	7.1		
	101.3	105.05	3.75			1,566
	164.65	224.25		PENDING		
GWM-18BL-15	8.00	188.00		PENDING		
	188.00	199.00	11.00	5.4		
incl.	189.95	192.50	2.55	20.9 VG		
	199.00	338.20		PENDING		

\*\*previously reported; W=Tungsten; VG = visible gold. 0.42 g/t Au was used for the bottom cut-off; True widths are unknown if not noted.

### Geology and Mineralization

The new discovery in hole 12 contains elevated levels of bismuth, arsenopyrite, and antimony, 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. Holes 13-15 intersected multiple zones of quartz veining with sulfides and sericite alteration. Holes 12 and 15 intersected VG ([Figure 2](#)). 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. A more complete description of Clarence Stream's geology and mineralization can be found at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.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 GMZ, and the drilling of this new discovery.

### Review by Qualified Person, Quality Control and Reports

Michael Sutton, P.Geo., 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, 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%. The soil anomalies may not be representative of the mineralization hosted on the property.

**Table 2: Drill Hole Coordinates**

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
<b>NEW DISCOVERY</b>					
GWM18BL-1 2	120	-45	5021594	653463	270
GWM19BL-1 3	300	-45	5021474	653464	311
GWM19BL-1 4	300	-45	5021623	653595	293
GWM19BL-1 5	12	-45	5021477	653422	348

For results of all holes drilled at Clarence Stream, go to Galway's website at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com).

**Figure 1: Location of the New Discovery Zone and the 56.2 g/t Au Grab Sample**

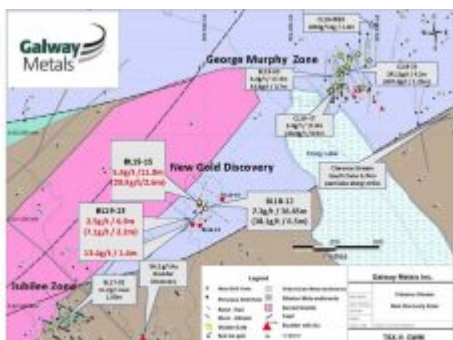


Figure 2: Photos of New Discovery Drill Core from Holes BL18-12 and BL19-15

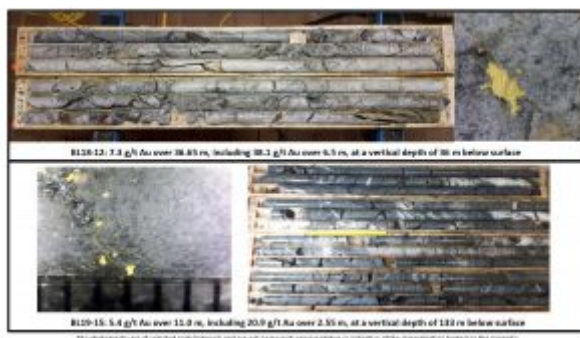


Figure 3: Soils Map of the SW Portion of Galway's Clarence Stream Property

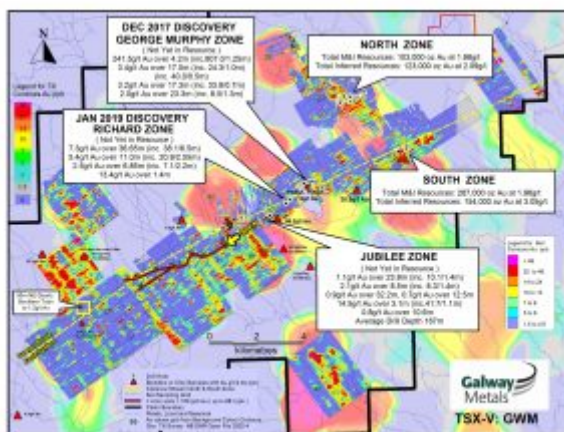
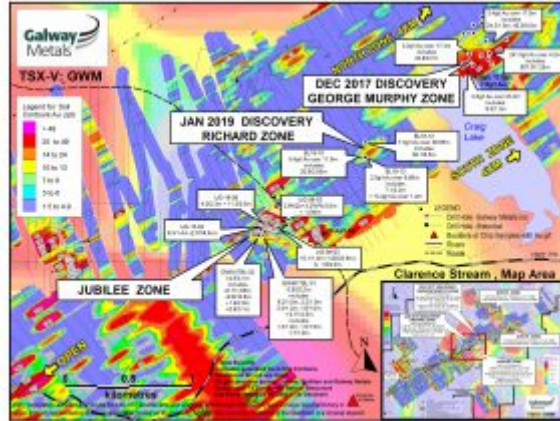


Figure 4: Soils Map of the Jubilee, New Discovery and George Murphy Zones



## 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 VMS 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

[www.galwaymetalsinc.com](http://www.galwaymetalsinc.com)

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.