

(Toronto, Ontario, January 9, 2020) - **Galway Metals Inc.** (TSX-V: GWM) (the “Company” or “Galway”) is pleased to report assay results from drilling at the Richard and Jubilee Zones, and from the gap between the two at the Company’s Clarence Stream project in southwest New Brunswick, Canada. The latest drilling continues to fill in the gap between the Richard and Jubilee Zones with high grade intersects such that the gap is now 425 metres, down from 1km when the Richard Zone discovery was first announced in January 2019. Given results in this gap area to date, Galway is demonstrating that its interpretation that the Jubilee, Richard and the George Murphy Zones, which cover 2.5 km of strike length, are part of the same system. None of these three zones are in the existing resource ([Figure 1](#)), which will be updated to incorporate them around mid-year 2020.

Highlights of the latest drill results include hole 78, which intersected **20.9 g/t Au over 4.75m** (incl. **54.5/0.9m** and **64.6/0.6m**), plus **2.7 g/t Au over 14.1m** (incl. **15.7/1.15m** and **12.6/0.65m**). These intersections are open toward each other, with assays pending. These intersections are also 122 metres and 116 metres, respectively, southwest of (and at higher elevations) hole 72 at Richard, which was recently reported with intersections of **20.7 g/t Au over 9.5m** (incl. **92.0/0.75m**, **51.9/0.9m** and **23.5/1.1m**) plus **14.2 g/t Au over 7.5m** (incl. **63.6/0.8m**, **49.1/0.5m** and **17.5/0.75m**). Additional assays received have changed the intersection of **14.2 g/t Au over 7.5m to 4.6 g/t Au over 29.65m** (with an additional new incl. of **20.2/1.0m**). Note that, at the time when hole 72 was reported on November 13, 2019, it had extended the Richard Zone up to 91m to the southwest, with the new drilling extending it a further 122m.

Robert Hinchcliffe, President and CEO of Galway Metals, said, “*The Richard and Jubilee Zones are expanding towards each other, which is what we thought would happen, but at higher grades than expected. Given the strong exploration results and the Company’s successful equity financing, Galway has increased its 2020 drilling budget at Clarence Stream to 25,000 metres, up from 15,000 metres previously. Galway Metals believes that Clarence Stream is an emerging new gold district in eastern Canada.*”

Highlights

- 19BL-78: **20.9 grams per tonne (g/t) Au over 4.75 metres (m)** (including **54.5 g/t Au over 0.9m** and **64.6 g/t Au over 0.6m**), plus **2.7 g/t Au over 14.1m** (including **15.7 g/t Au over 1.15m** and **12.6 g/t Au over 0.65m**) starting at vertical depths of 124m and 95m below surface; NOTE-area between the 2 zones is pending
- 19BL-77: **1.2 g/t Au over 31.1m** (including 7.3 g/t Au over 0.95m and 4.9 g/t Au over 1.2m), plus **1.7 g/t Au over 11.7m** (including 6.0 g/t Au over 0.9m) starting at vertical depths of 116m and 189m below surface; NOTE-area between the 2 zones is

pending

- 19BL-74: **1.5 g/t Au over 9.3m** (including **11.2 g/t Au over 0.55m**), plus **1.3 g/t Au over 7.0m** (including 3.4 g/t Au over 0.75m and 3.2 g/t Au over 0.5m), plus 3.7 g/t Au over 0.85m starting at vertical depths of 126m, 172m and 122m below surface
- 19BL-72 **REVISED**: 20.7 g/t Au over 9.5 m (including 0 g/t Au over 0.75m, 51.9 g/t Au over 0.9m and 23.5 g/t Au over 1.1m) plus **4.6 g/t Au over 29.65m** (including 63.6 g/t Au over 0.8m, 49.1 g/t Au over 0.5m, 17.5 g/t Au over 0.75m and **20.2 g/t Au over 1.0m**) (**REVISED FROM 14.2 g/t Au over 7.5m**, which did not have 20.2 g/t Au over 1.0m) starting at vertical depths of 185m and 151m below surface
- ****19BL-69: 5.5 g/t Au over 16.7m** (including **50.7 g/t Au over 0.5m, 9.5 g/t Au over 0.5m, 8.4 g/t Au over 0.6m, 32.4 g/t Au over 0.5, 43.2 g/t Au over 0.6m** and **11.7 g/t Au over 0.6m**) starting at a vertical depth of 142m below surface
- ****19BL-68: 3.0 g/t Au over 12.0m** (including **13.3 g/t Au over 1.1m** and **8.3 g/t Au over 1.0m**) starting at a vertical depth of 112m below surface

**previously released

The intersection of **20.9 g/t Au over 4.75m** in hole 78 is located 122 metres southwest of, and is interpreted to correlate with the previously reported intersection of **20.7 g/t Au over 9.5m** (including **92.0 g/t Au over 0.75m, 51.9 g/t Au over 0.9m** and **23.5 g/t Au over 1.1m**) in hole 72. The intersection of **2.7 g/t over 14.1m**, also in hole 78, is located 116 metres southwest of, and is interpreted to correlate with the previously reported intersection of **14.2 g/t Au over 7.5m** in hole 72. New assays have **revised** this intersection in hole 72 to **4.6 g/t Au over 29.65m** (including 63.6 g/t Au over 0.8m, 49.1 g/t Au over 0.5m, 17.5 g/t Au over 0.75m and **20.2 g/t Au over 1.0m**).

There remains a 425-metre gap between the intersections in hole 78 and the intersection reported on December 2, 2019, of **3.0 g/t Au over 12.0m** (including **13.3 g/t Au over 1.1m** and **8.3 g/t Au over 1.0m**), which is the current northeastern extent of the Jubilee Zone. The intersections in hole 78 are 209m and 200m, respectively, southwest of the previously released discovery hole intersection at Richard in BL18-12, which returned **7.3 g/t Au over 36.7m, including 38.1 g/t Au over 6.5m** in multiple quartz veins containing abundant visible gold, starting only 51 metres downhole and 36 metres vertical. These are thought to be separate veins.

The intersection of **1.2 g/t Au over 31.1m** in hole 77 is located 44 metres below, and is interpreted to correlate with the intersection of **2.7 g/t Au over 14.1m** in hole 78. The intersection of **1.7 g/t Au over 11.7m** (including 6.0 g/t Au over 0.9m), also in hole 77, is interpreted to correlate with either the intersection of **20.9 g/t over 4.75m** in hole 78,

which is located 72 metres above, or to correlate with the intersection of **5.4 g/t Au over 11.0m** in previously released hole BL19-15 (including **20.9 g/t Au over 2.55m**), which is located 211 metres to the northeast. It should be noted that new assays received for this press release represent only those portions of the drill holes that have had the assays RUSHED from the assay lab; the rest are pending. The area between the 2 zones in holes 77 and 78 are pending.

The intersection of **1.5 g/t Au over 9.3m** in hole 74 is located 34 metres northeast of, and is interpreted to correlate with the intersection of **2.7 g/t over 14.1m** in hole 78. The intersection of **1.3 g/t Au over 7.0m**, also in hole 74, is interpreted to correlate with either the intersection of **20.9 g/t over 4.75m** in hole 78, which is located 40 metres to the southwest, or to correlate with the intersection of 5.4 g/t Au over 11.0m in previously released hole BL19-15 (including 20.9 g/t Au over 2.55m), located 145 metres to the northeast.

Figure 1 - Plan Map of the George Murphy, Richard and Jubilee Zones



Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept TW(Unknown if not noted)	Au g/t
RICHARD ZONE					
GWM-19BL-78	0	93.80			PENDING
	93.80	109.80	14.10	9.60	2.7
incl.	95.70	96.85	1.15	0.80	15.7
incl.	108.55	109.20	0.65	0.40	12.6

Hole ID	From (m)	To (m)	Intercept		Au g/t
			Intercept (m)	TW(Unknown if not noted)	
	109.8	126.55			PENDING
	128.75	133.50	4.75	3.20	20.9
incl.	130.85	131.45	0.60	0.40	64.6
incl.	131.45	133.50	0.90	0.60	54.5
	143.55	203.00			PENDING
GWM-19BL-77	0	116.05			PENDING
	128.50	159.60	31.10	16.0	1.2
incl.	147.30	148.25	0.95	0.50	7.3
incl.	154.70	155.90	1.20	0.60	4.9
	162.70	188.10			PENDING
	189.10	200.80	11.70		1.7
incl.	198.80	199.70	0.90		6.0
	205.60	278.00			PENDING
GWM-19BL-74	127.15	136.45	9.30	5.00	1.5
incl.	127.15	128.00	0.85	0.50	3.7
incl.	132.10	132.65	0.55	0.30	11.2
	175.65	186.40	7.00		1.3
incl.	179.40	180.15	0.75		3.4
incl.	181.60	182.10	0.50		3.2
	188.00	189.00	1.00		0.4
	192.75	193.75	1.00		0.5
GWM-19BL-72	0	89.95			PENDING
	107.00	128.35			PENDING
	128.35	158.00	29.65	15.50	4.6
incl.	142.00	143.00	1.00	0.50	20.2
incl.	151.20	154.85	3.65	1.90	40.5
incl.	151.20	152.00	0.80	0.40	63.6 **
incl.	152.00	152.50	0.50	0.30	49.1 **
incl.	154.10	154.85	0.75	0.40	17.5 **
	158.00	183.70	25.70	13.40	0.32 **

Hole ID	From (m)	To (m)	Intercept		Au g/t
			Intercept (m)	TW(Unknown if not noted)	
incl.	162.35	171.70	9.35	4.90	0.43 **
incl.	177.20	178.25	1.05	0.50	0.5 **
	183.70	193.15	9.45	4.90	20.7 **
incl.	184.40	185.15	0.75	0.40	92.0 **
incl.	187.05	188.15	1.10	0.60	23.5 **
incl.	188.15	189.05	0.90	0.50	51.9 **
	197.35	280.00			PENDING
GWM-19BL-69	0	133.00			PENDING
	137.60	138.10	0.50	0.30	1.2
	141.30	158.00	16.70	10.20	5.5
	142.60	143.10	0.50	0.30	50.7
	143.60	144.10	0.50	0.30	9.5
	151.40	152.00	0.60	0.40	8.4
	152.50	153.00	0.50	0.30	32.4
	153.00	153.60	0.60	0.40	43.2
	155.75	156.35	0.60	0.40	11.7
	164.00	263.00			PENDING
GWM-19BL-68	54.00	76.00		PENDING	
	153.00	165.00	12.0		3.0
incl.	158.00	159.00	1.00		8.3
incl.	163.00	164.100	1.10		13.3
	226.00	226.95	0.95		3.9

(TW=True Widths); True widths are unknown if not noted; ** previously reported

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Easting	Northing	Total Depth (m)	Zone
19BL-68	320	-45	653078	5021112	267	Jubilee-Richard Trend

19BL-69	310	-80	653467	5021486	263	Richard
19BL-72	278	-85	653462	5021486	280	Richard
19BL-74	255	-73	653462	5021486	221	Richard
19BL-77	320	-87	653374	5021412	278	Richard
19BL-78	320	-75	653374	5021412	203	Richard

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 recent 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. 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. 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, 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%.

About the Company

Galway Metals is well capitalized with two gold 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 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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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.