

(Toronto, Ontario, February 25, 2020) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to report assay results from drilling south of the Richard Zone in that area, and between the Richard and Jubilee Zones at the Company’s Clarence Stream project in southwest New Brunswick, Canada ([Figure 1](#) and [Figure 2](#)). The latest results are highlighted by the following 3 drill holes:

- **Hole 87** intersected **10.6 g/t Au over 47.0m**, plus **1.2 g/t Au over 32.0m**. The two intervals in hole 87 line up well, and between previously-released step-out holes 72 and 78, located 22 metres northeast and 116 metres southwest, respectively. Hole 72 contained **20.7 g/t Au over 9.5m**, plus **4.6 g/t Au over 29.65m**, while hole 78 hosted **20.9 g/t Au over 4.75m**, plus **2.7 g/t Au over 14.1m** ([Figure 2](#), [Figure 3](#), [Figure 4](#), and [Figure 5](#)).
- **Hole 93 extends the Richard Zone 97m to the southwest** with an intersection that ran **4.5 g/t Au over 10.8m**. This intersect is open immediately above the first sample, which ran **33.2 g/t Au over 1.05m**, as only partial assays have been received. With this intersect, the gap between the Richard and Jubilee Zones has narrowed to 350m from 1-km originally. Galway continues to receive evidence from drill results that the GMZ, Richard and Jubilee Zones are part of the same 2.5 km-long mineralized system. Refer to the [February 13, 2020](#) press release that noted an extension of the GMZ 230m toward Richard.
- **Hole 81** intersected **0.8 g/t Au over 23.0m** and is located 122m below and west of previous-released hole 68, which returned **3.0 g/t Au over 12.0m**. Hole 68 extended the Jubilee Zone 227m northeast toward the Richard Zone.

Robert Hinchcliffe, President and CEO of Galway Metals, said, “*The wide and high-grade intersection in hole 87 is among the best in the company’s history. Its location between two other wide and high grade intersects bodes very well for the Clarence Stream resource update scheduled for the 3rd quarter of 2020, both from the perspective of any pit-constrained or underground resource. Hole 93 is significant because it continues the process of closing the gap between the Richard and Jubilee Zones, just as the previous press release of two weeks ago closed the gap between the GMZ and Richard Zones. Of note is that NONE of the 36,377 metres of drilling that Galway has completed in the 2.5-km-long mineralized system that hosts the George Murphy, Richard and Jubilee Zones are in the existing Clarence Stream resource, which was last updated 2.5 years ago on September 26, 2017. That resource includes the South and North Zones only. All five deposits remain open for expansion in all directions. Galway’s strong drill results demonstrate that Clarence Stream is an emerging new gold district in North America.*”

Drill Hole Highlights

- 20BL-87: **10.6 grams per tonne (g/t) Au over 47.0 metres (m)** (including **495.0 g/t Au over 0.5m, 67.8 g/t Au over 0.55m, 57.9 g/t Au over 0.5m, 51.6 g/t Au over 0.65m, 42.4 g/t Au over 0.75m, 35.7 g/t Au over 0.85m, 21.3 g/t Au over 0.8m, and 20.6 g/t Au over 0.5m**), plus 1.2 g/t Au over 32.0m (including 10.9 g/t Au over 1.0m, 9.9 g/t Au over 0.7m, and 3.8 g/t Au over 1.0m) starting at vertical depths of 151m and 105m below surface
- ****19BL-72: 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**) 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**) starting at vertical depths of 185m and 128m below surface
- ****19BL-78: 20.9 g/t Au over 4.75m** (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
- 20BL-93: **4.5 g/t Au over 10.8m** (including **33.2 g/t Au over 1.05m**) starting at a vertical depth of 178m below surface
- 19BL-81: **0.8 g/t Au over 23.0m** (including 10.0 g/t Au over 0.55m, 3.1 g/t Au over 0.6m, and 2.1 g/t Au over 1.05m), starting at a vertical depth of 210m 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

Filling in the Gaps at the Richard Zone Extension

Hole 72, when it was released on [November 13, 2019](#), extended the Richard Zone 91 metres southwest, and hole 78, when it was released on [January 9, 2020](#), extended Richard a further 122m southwest (both extensions were toward the Jubilee Zone). Hole 87 succeeded in intersecting similar mineralization between these two high-grade step-out holes. In these three holes, the relatively shallow (+/- 100m vertical depth) and wide intersects align with each other (**4.6 g/t Au over 29.65m** in hole 72, **2.7 g/t Au over 14.1m** in hole 78, and **1.2 g/t Au over 32.0m** in hole 87) ([Figure 2](#), [Figure 4](#) and [Figure 5](#)). Similarly, the deeper and higher grade intersects also align with each other (**20.7 g/t Au over 9.5m** in hole 72, **20.9 g/t Au over 4.75m** in hole 78, and **10.6 g/t Au over 47.0m** in hole 87) ([Figure 2](#), [Figure 3](#) and [Figure 5](#)). Between the two mineralized intersects in each hole is low-grade waste (0.32 g/t over 25.7m in hole 72, 0.36 g/t Au over 19m in hole 78, and 0.14 g/t Au over 16.0m in hole 87). **Galway's interpretation of these results, along with the tenor of other intersections further up-plunge, suggests that the mineralization is expanding to**



depth and the two structures may combine down-plunge.

The intersections in hole 87 are 137m and 186m, 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. The high grade intersect in hole 12 is thought to be a different vein than the high grades seen in holes 72, 78 and 87.

The Gap Between the Richard and Jubilee Zones Has Narrowed to 350m

Hole 93, which ran **4.5 g/t Au over 10.8m**, contains a section of remobilized quartz with 1-2% arsenopyrite (locally up to 10%) from 165.8 to 221.0 metres. This is at similar depths to the mineralization in holes 87 and 72 and is thought to be the same vein.

Filling in the Gaps at the Jubilee Zone Extension

The intersection of **0.8 g/t Au over 23.0m** in hole 81 is located 122 metres below and west of the intersection in hole 68 of **3.0 g/t Au over 12.0m**, which is the current northeastern extent of the Jubilee Zone. Hole 68, when it was released on [December 2, 2019](#), extended the Jubilee Zone 227 metres northeast toward the Richard Zone. With results from holes 68 and 93, there is now a 350-metre gap between the Richard and Jubilee Zones.

Come and see us at the PDAC!

Galway management will be attending this year’s PDAC Conference in Toronto. Core of VG from Clarence Stream and core from Estrades/Newiska will be on display at Galway’s PDAC Booth #2623A on Sunday and Monday, March 1st and 2nd. Management will also be participating in the PDAC One-On-One meeting program on March 3rd and 4th. For more information please click on the link: [One-on-One Meetings at PDAC](#).

Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
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RICHARD ZONE



Galway Metals Intersects 10.6 g/t Au Over 47.0m (25.6mTW) South of the Richard Zone; 4.5 g/t Au over 10.8m (5.6mTW) Narrows Gap Between Richard and Jubilee at Clarence Stream | 4

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
GWM-20BL-87	0	69.30			PENDING
	73.00	74.00	1.00		0.4
	105.00	137.00	32.00	17.40	1.2
incl.	106.85	107.55	0.70	0.40	9.9 V.G.
incl.	112.00	113.00	1.00	0.50	10.9
incl.	120.00	121.00	1.00	0.50	3.8
	147.00	148.00	1.00	0.50	0.5
	153.00	200.00	47.00	25.60	10.6
incl.	153.00	153.50	0.50	0.30	20.6 V.G.
incl.	176.90	177.75	0.85	0.50	35.7
incl.	187.20	196.70	9.50	5.20	44.1
incl.	187.20	188.00	0.80	0.40	21.3
incl.	189.00	189.50	0.50	0.30	495.0 V.G.
incl.	191.00	191.75	0.75	0.40	42.4
incl.	191.75	192.25	0.50	0.30	57.9
incl.	193.20	193.75	0.55	0.30	67.8
incl.	196.05	196.70	0.65	0.40	51.6
	207.25	281.00			PENDING
GWM-20BL-93	0	178.20			PENDING
	178.20	189.00	10.80	5.60	4.5
incl.	178.20	179.25	1.05	0.50	33.2
-	190.00	191.00	1.00	0.50	0.4
	191.85	192.30	0.45	0.20	0.6
	193.00	194.00	1.00	0.50	0.4
	213.00	293.00			PENDING
GWM-19BL-81	0	73.00			PENDING
	101.90	157.45			PENDING
	170.15	217.30			PENDING



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Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
	218.35	219.35	1.00		0.5
	226.00	249.00	23.00		0.8
incl.	237.95	239.00	1.05		2.1
incl.	242.95	243.50	0.55		10.0
incl.	248.40	249.00	0.60		3.1
	284.45	309.00			PENDING

(TW=True Widths); True widths are unknown if not noted; V.G.=Visible Gold; 0.42 g/t Au was used for the bottom cut-off.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Easting	Northing	Total Depth (m)	Zone
BL19-68	320	-45	653078	5021112	267	Jubilee-Richard Trend
BL19-72	278	-85	653462	5021486	280	Richard
BL19-78	320	-75	653374	5021412	203	Richard
BL19-81	280	-68	653094	5021140	309	Jubilee-Richard Trend
BL20-87	256.5	-82	653464	5021474	281	Jubilee-Richard Trend
BL20-93	360	-90	653314	5021362	293	Jubilee-Richard Trend

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

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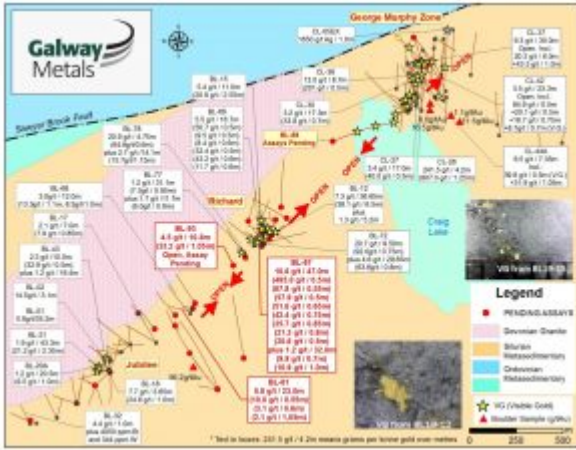


Figure 2: Richard zone Plan Map

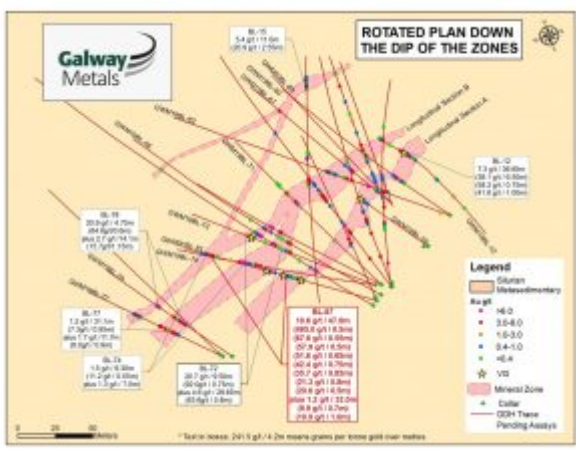
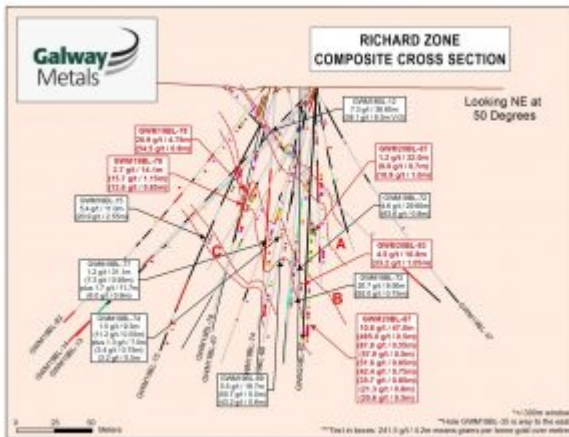


Figure 3: Richard Zone Longitudinal Section A



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. The 2.5 km trend that hosts the GMZ, Richard and Jubilee Zones contains a mineralized mafic intrusive locally - similar to the South Zone, which currently hosts most of the property's last reported gold resources (September 2017). 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.Ge., 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



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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.