



Toronto, ON - July 28, 2020 - Galway Metals Inc. (TSXV: GWM) ("**Galway Metals**" or the "**Company**") is pleased to announce that it has entered into an agreement dated July 27, 2020 (the "**Agreement**") with an arm's length third party royalty holder to buy back a one percent (1.0%) net smelter returns royalty (the "**Royalty**") covering certain mineral claims at the Company's Clarence Stream property in southwest New Brunswick (the "**Property**"). This is a separate royalty and is in addition to the royalty purchase announced on July 21, 2020. The mineral claims subject to the Royalty cover the Jubilee Zone, parts of the Richard Zone, the recently reported new discovery of 186.5 g/t Au over 0.6m located 950m SW of the Jubilee Zone and other prospective properties.

The original agreement allowed only for buyback of one-half percent (0.5%) of the royalty for \$500,000. Galway was able to negotiate with the royalty holder to purchase the royalty in its entirety. Under terms of the Agreement, Galway Metals will pay a total purchase price of \$580,000 comprised of a cash payment of \$100,000 and 400,000 common shares in the capital of the Company at a deemed price of \$480,000 (\$1.20 per Share).

The transaction is subject to receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Robert Hinchcliffe, President, Chief Executive Officer & Director, commented, "*We are pleased to complete a second royalty acquisition at the Clarence Stream Project, and, just as with our first royalty buyback, will contribute meaningfully to further unlocking value of the Clarence Stream land package beyond what we have already accomplished. The royalty holder's willingness to receive the majority of payment as shares in Galway demonstrates belief in the property and in the Company's future.*"

### **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 Galway Metals Inc.**

Galway Metals is focused on 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 Ltd. 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 Ltd.

For further information, please visit [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com) or contact:

Robert Hinchcliffe

President, Chief Executive Officer & Director

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### **Cautionary Statement**

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information 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, but is not limited to, completion of the Royalty buy back, objectives, goals or future plans.



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Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, 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, whether as a result of new information, future events or otherwise, other than as required by law.