

(Toronto, Ontario, July 15, 2020) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to report assay results from drilling on the west side of the Richard Zone at the Company’s Clarence Stream project in southwest New Brunswick, Canada ([Figure 1](#) and [Figure 2](#)). The latest results are highlighted by:

- **Hole 106** intersected **54.7 grams per tonne (g/t) Au over 2.5 metres (m)**, including **191.0 g/t Au over 0.5m Visible Gold (VG)** ([Photo @ 88.7m](#)), plus **VG at 200.45m** ([Photo](#); assays pending) starting at vertical depths of 86m and 196m below surface, respectively. The VG at 200.45m is 30m west of an intersection of **44.1 g/t Au over 9.5m (within 10.6 g/t Au over 47.0m)** in hole 87.
- The 3 highest grade individual assays from drilling on the entire Clarence Stream property are all from Galway’s 3 new discoveries, and now 6 of the top 10 assays are also from those 3 new discoveries. In addition to the **191.0 g/t Au over 0.5m** (from 54.7 g/t Au over 2.5m) noted above, the Richard Zone also hosts **191.0 g/t Au over 0.5m (from 6.2 g/t Au over 38.5m)** and **495.0 g/t Au over 0.5m (from 10.6 g/t Au over 47.0m)**, while the nearby George Murphy Zone (GMZ) has returned **807.0 g/t Au over 1.25m (from 241.5 g/t Au over 4.2m)**, and **201.0 g/t Au over 0.5m (from 13.0 g/t Au over 8.7m)**, plus the recently-reported wildcat hole in the newest discovery intersected **186.5 g/t Au over 0.6m** ([June 24, 2020 press release](#)).
- **Hole 97** intersected **1.4 g/t Au over 46.0m**, including 27.0 g/t Au over 0.5m, and 16.8 g/t Au over 1.0m, starting at a vertical depth of 135m below surface. This appears to be the same zone as the **10.6 g/t Au over 47.0m** in hole 87 and **6.2 g/t Au over 38.5m** in hole 101.
- **Hole 97** also intersected **4.7 g/t Au over 8.2m**, including 24.1 g/t Au over 1.5m, starting at a vertical depth of 306m and 141m down plunge from the 10.6 g/t Au over 47.0m in hole 87. This intersection in hole 97 is now the deepest intersect in the Richard Zone (the intersect in hole 87 was previously the deepest). It is also the 2<sup>nd</sup>-deepest wide intersect in the GMZ, Richard and Jubilee Zone’s 2.5km-long mineralized system – the deepest is 6.5 g/t Au over 14.05m, located at a 321m vertical depth in hole CL20-88 in the George Murphy Zone ([April 29, 2020 press release](#)). These deep intersects remain open along strike and below.
- **Hole 74** intersected 1.2 g/t Au over 10.5m, including 4.3 g/t Au over 1.9m, starting at a vertical depth of 94m below surface.
- **Hole 91** intersected 8.5 g/t Au over 1.5m, starting at a vertical depth of 66m below surface.

Robert Hinchcliffe, President and CEO of Galway Metals, said, “*We are pleased with this latest set of drill results, and are eagerly awaiting results from many other holes recently*”

*drilled as well as the exploration of new targets at Clarence Stream. When the 5<sup>th</sup> rig arrives in August, we will follow up on the recent discovery located about 1km SW and along strike of the Jubilee Zone, which returned 186.5 g/t Au over 0.6m. Our aim is to expand on this and other nearby intersects so that it becomes another New Zone. If this pans out, the trend from the GMZ to the new discovery will stretch at least 3.5km. Importantly, one of the best soil trends on the property begins another 1km along strike to the SW from our new discovery, and stretches another 4km+ ([Figure 3](#)). With \$22M in cash, Galway's recently expanded, 75,000m drill program is fully-funded through the end of 2021. Our aim is to not only expand the existing zones, but to also continue making new discoveries to further demonstrate that Clarence Stream is an important new gold district in North America."*

The **54.7 g/t Au over 2.5m** in drill hole 106, the 1.2 g/t Au over 10.5m in drill hole 74, and the 8.5 g/t Au over 1.5m in hole 91 are interpreted to be western extensions to the discovery hole intersection of **7.3 g/t Au over 36.7m**, located 184m, 112m, and 278m to the west respectively. The second zone in hole 106 contains at least **one area of Visible Gold** ([Photo @ 200.45m](#)).

### **Galway's Drill Program: Expand Zones, Tighten Spacing, and Make New Discoveries**

Galway's drill program over the next several months is to utilize 5 rigs, up from 3, in the following ways:

1. to continue drilling the 2 gaps between the George Murphy, Richard and Jubilee Zones;
2. to tighten drill spacings in these zones - generally to 50 metres for inclusion in the Q1/21 resource update;
3. to follow-up on the recent new discovery that returned **186.5 g/t Au over 0.6m** located 950m SW and along strike of the western-most intersection of the Jubilee Zone;
4. to follow-up on the recent new discoveries of multiple veins to the north of the GMZ; and
5. wildcat drilling will also take place north of the North Zone, east of the GMZ, and on the 4km+ high-grade gold-in-soil anomaly on strike to the SW of the new discovery, and the Jubilee, Richard and George Murphy Zones.

Several drill holes have had pending assays returned or metallic screen assays returned that changes previously-released intersections. For instance, in hole 78, the intersection is now 22.55m instead of the original 4.75m.



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**Table 1. Assay Results**

Hole ID	From (m)	To (m)	Intercept (m)	Intercept TW(Unknown if not noted)	Au g/t
<b>RICHARD ZONE</b>					
<b>GWM-20BL-106</b>	0	79.0			PENDING
	80.0	81.0	1.0		0.6
	87.3	89.8	<b>2.5</b>		<b>54.7</b>
incl.	87.8	88.3	<b>0.5</b>		<b>46.1</b>
incl.	88.3	88.8	<b>0.5</b>		<b>191.0 VG</b>
incl.	88.8	89.8	<b>1.0</b>		<b>13.5</b>
	91.8	481.0			PENDING
<b>GWM-20BL-97</b>	78.0	100.0			PENDING
	136.0	182.0	<b>46.0</b>		<b>1.4</b>
incl.	156.0	157.0	1.0		3.5
incl.	164.0	165.0	<b>1.0</b>		<b>16.8</b>
incl.	180.0	181.0	1.0		4.7
incl.	181.0	182.0	<b>1.0</b>		<b>14.8</b>
	246.0	247.0	1.0		2.0
	254.0	257.0	3.0		0.6
	280.8	283.0	2.2		0.7
	285.0	286.0	1.0		0.6
	307.8	316.2	<b>8.4</b>		<b>4.7</b>
incl.	314.7	316.2	<b>1.5</b>		<b>24.1</b>
	319.25	320.4	1.15		0.6
	322.5	323.0	0.5		2.4
	330.1	331.2	1.1		1.2
<b>GWM-20BL-91</b>	113.0	114.5	<b>1.5</b>		<b>8.5</b>
	155.0	156.0	1.0		0.6
	160.0	161.0	1.0		2.5
	178.0	179.0	1.0		0.6
	195.55	197.0	1.45		1.5



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Hole ID	From (m)	To (m)	Intercept		Au g/t
			Intercept (m)	TW(Unknown if not noted)	
<b>GWM-19BL-74</b>	98.0	108.5	<b>10.5</b>		<b>1.2</b>
incl.	98.0	99.9	1.9		4.3
	116.0	116.65	0.65		2.1
	127.15	136.45	<b>9.30</b>	5.00	<b>1.5 **</b>
	127.15	137.4	<b>10.25</b>		<b>1.4 **</b>
incl.	127.15	128.00	0.85	0.50	3.7 **
incl.	132.10	132.65	<b>0.55</b>	0.30	<b>11.2 **</b>
	151.0	152.0	<b>1.0</b>		<b>1.1</b>
	175.65	186.40	<b>10.75</b>		<b>0.8</b>
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 **
<b>GWM-19BL-78</b>	91.1	91.8	0.7		0.4
	92.4	93.1	0.7		0.5
	93.80	109.80	<b>16.0</b>	11.0	<b>2.4</b>
incl.	95.70	96.85	<b>1.15</b>	0.80	<b>15.7 **</b>
incl.	108.55	109.20	<b>0.65</b>	0.40	<b>12.6 **</b>
	116.0	117.0	1.0	0.7	0.9
	121.0	143.55	<b>22.55</b>	<b>15.6</b>	<b>5.0</b>
	128.75	133.50	<b>4.75</b>	3.20	<b>20.9 **</b>
incl.	130.85	131.45	<b>0.60</b>	0.40	<b>64.6 **</b>
incl.	131.45	132.35	<b>0.90</b>	0.60	<b>54.5 **</b>
	143.55	203.00			PENDING
<b>GWM-19BL-77</b>	0	116.05			PENDING
	128.50	159.60	<b>31.10</b>	16.0	<b>1.2 **</b>
incl.	147.30	148.25	0.95	0.50	7.3 **
incl.	154.70	155.90	1.20	0.60	4.9 **
	180.2	200.8	<b>20.6</b>		<b>1.2</b>
	189.10	200.80	<b>11.70</b>		<b>1.7 **</b>



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Hole ID	From (m)	To (m)	Intercept (m)	Intercept		Au g/t
				(m)	TW(Unknown if not noted)	
incl.	198.80	199.70	0.90			6.0 **
	212.0	213.25	1.25			0.6
	213.9	278.00				PENDING
<b>GWM-20BL-93</b>	90.1	164.00				PENDING
	170.00	200.00	<b>30.00</b>	<b>24.9</b>		<b>2.4 **</b>
incl.	178.20	179.25	<b>1.05</b>	<b>0.90</b>		<b>33.2 **</b>
incl.	180.65	181.30	<b>0.65</b>	<b>0.50</b>		<b>9.0 **</b>
	209.00	210.00	1.00	0.80		0.6 **
	217.0	222.0	<b>5.0</b>			<b>2.3</b>
	228.2	229.15	0.95			0.6
	265.5	267.25	1.75			7.7

\*\* previously reported; (TW=True Widths, which are calculated - sectional measuring may give slightly different numbers); True widths are unknown if not noted; VG=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
BL20-106	90	-80	653369	5021424	428	Jubilee-Richard Trend
BL20-101	320	-65	653329	5021362	302	Jubilee-Richard Trend
BL20-100	320	-80	653329	5021362	308	Jubilee-Richard Trend
BL20-97	98	-84	653372	5021426	338	Jubilee-Richard Trend
BL20-93	300	-90	653314	5021362	293	Jubilee-Richard Trend
BL20-91	320	-45	653314	5021362	248	Jubilee-Richard Trend

## **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](http://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%.

[Figure 1: Plan Map of the George Murphy, Richard and Jubilee Zones](#)

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Figure 2: Plan Map of the Richard Zone

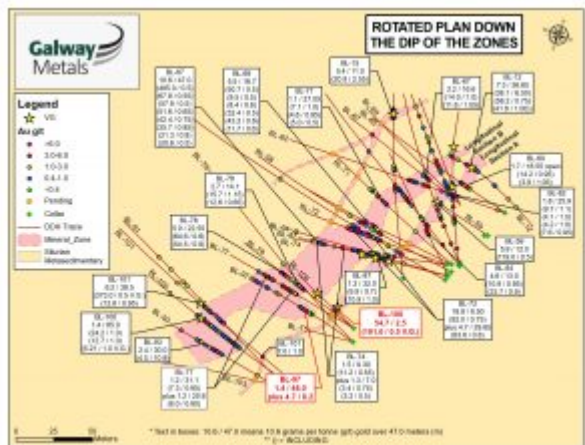
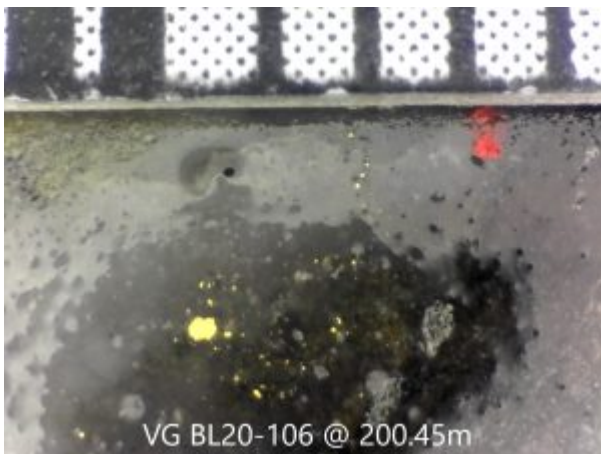
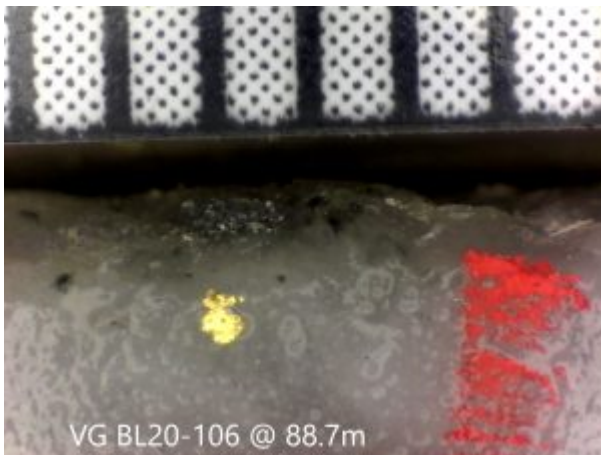
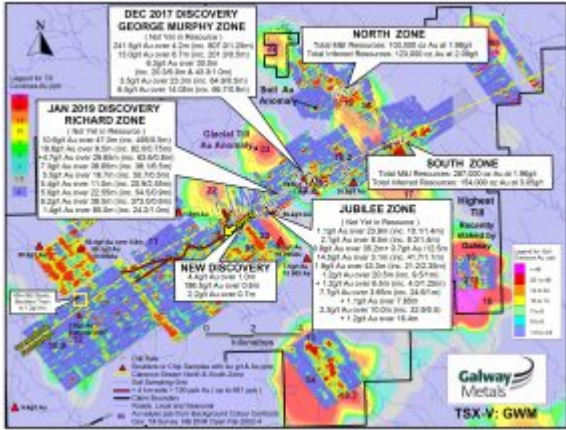


Figure 3: Strong Gold-in Glacial Till, Soil, Boulders and Chip Samples at Clarence Stream

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**About the Company**





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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):

**Galway Metals Inc.**

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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.