

(Toronto, Ontario, July 29, 2020) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to report that hole CL20-65 contains abundant Visible Gold (VG) ([see photos](#); assays pending) in a new massive quartz vein that is 14.4 metres (m) in core length, located 320 metres NE of a previously-reported new vein intersection of 11.4 g/t Au over 2.0m, including 43.5 g/t Au over 0.5m in hole CL20-58. The intersection in hole 58 had been discovered 75 metres north of the George Murphy Zone (GMZ) at the Clarence Stream Gold Project in SW New Brunswick ([Figure 1](#), [Figure 2](#), [Figure 3](#)).

Numerous other intersections reported here are follow-up to the 2 new veins discovered 75 metres and 150 metres north of the George Murphy Zone ([April 29, 2020 press release](#)). Additional intersections reported here are new veins discovered north and south of the GMZ, and step-outs to known veins. The latest results are highlighted by:

- **Hole CL-65** intersected a new massive quartz vein that is **14.4m core length** from 242.1-256.5m that contains **29 visible gold (VG)** splashes located 246.5-246.8m, 248.2m, 252.4-253.2m, and 255.1-255.2m downhole ([photos](#); assays pending) starting at a vertical depth of 171m below surface. The new vein appears to be associated with a strong magnetic low and with a line of coincident soil anomalies, both located close to the interpreted location of the main structure on the property – the Sawyer Brook Fault ([Figure 3](#)).
- 4.3 grams per tonne (g/t) Au over 3.8 metres (m), 1.9 g/t Au over 13.15m, 1.7 g/t Au over 4.7m, and 1.0 g/t Au over 5.4m and many more intersections **in at least 4 new veins at the GMZ, located north of the previous northern limit** ([Figure 4](#))
- 2.8 g/t Au over 8.4m, 1.3 g/t Au over 6.0m, 1.3 g/t Au over 5.2m, and 0.7 g/t Au over 5.9m and many more intersections **in at least 3 new veins at the GMZ, located south of previously identified veins**
- 4.5 g/t Au over 8.45m, 0.8 g/t Au over 21.25m, 1.6 g/t Au over 19.9m, and 1.1g/t Au over 9.8m in known veins at the GMZ ([Figure 1](#), [Figure 5](#), [Figure 6](#))

“Galway has made tremendous progress during the past month. The Company raised \$17 million to top up its treasury to \$22 million. In doing so, we more than doubled the number of institutional shareholders to approximately 30 and fully-funded our 75,000-metre, 200 hole Clarence Stream drill program through the end of 2021. We also made two new discoveries – one approximately 1.0 km SW and along strike of the Jubilee Zone, Clarence Stream’s western-most known deposit by intersecting 186.5 g/t Au over 0.6m, and we made another new discovery 3.7 km to the NE with 14.4 metres of massive quartz veining hosting 29 splashes of visible gold reported here. We also bought back 2 NSR royalties, of which most payments can be made with Galway shares over a 5-year period. With 5 rigs turning, Galway is looking forward to following up to expand both new discoveries and the known

deposits within and beyond the 3.7km-long mineralized system,” cites Robert Hinchcliffe, President and CEO of Galway Metals.

Assay Highlights

- CL20-60: 1.7 g/t Au over 4.7m, plus 1.0 g/t Au over 5.4m, including 2.8 g/t Au over 1.0m, plus 2.1 g/t Au over 1.05m, at vertical depths of 217m, 56m, and 28m below surface, respectively
- CL20-59: **4.5 g/t Au over 8.45m**, including 35.3 g/t Au over 0.7m, plus **2.8 g/t Au over 8.4m**, plus 1.3 g/t Au over 6.0m, plus 6.7 g/t Au over 0.8m at vertical depths of 97m, 156m, 177m, and 140m below surface, respectively
- CL20-57: **1.9 g/t Au over 13.15m**, including 7.8 g/t Au over 1.0m and 4.4 g/t Au over 0.75m, plus 0.8 g/t Au over 21.25m, including 2.1 g/t Au over 1.0m and 2.2 g/t Au over 0.85m, plus 0.7 g/t Au over 5.05m, plus 0.7 g/t Au over 4.55m, plus 0.8 g/t Au over 3.25m at vertical depths of 164m, 6.0m, 131m, 191m and 197m below surface, respectively
- CL19-44A: 1.3 g/t Au over 5.15m, including 4.2 g/t Au over 0.75m, plus previously reported 6.5 g/t Au over 7.35m, including 31.9 g/t Au over 0.6m, at vertical depths of 65m and 34m below surface, respectively
- CL19-43: **4.3 g/t Au over 3.8m**, including 8.4 g/t Au over 1.0m, at a vertical depth of 43m below surface
- CL19-40: 1.1 g/t Au over 9.8m, including 4.1 g/t Au over 0.85m, plus 1.2 g/t Au over 3.65m, plus 0.7 g/t Au over 5.9m, including 2.5 g/t Au over 0.75m, at vertical depths of 54m, 69m, and 135m below surface, respectively
- CL19-38: previously reported 0.8 g/t Au over 5.0m is now **1.6 g/t Au over 19.9m** including 24.2 g/t Au over 0.5m, at a vertical depth of 214m below surface

On June 24, Galway announced a different 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 ([Figure 2](#)). That Jubilee intersection had returned **1.9 g/t Au over 43.3m** (35.7m true width (TW)), including **21.2 g/t Au over 2.35m**, starting at a vertical depth of 36m below surface (September 5, 2019). Another similar vein to the discovery is located 13m further downhole and returned 2.2 g/t Au over 0.7m. Galway plans on following up on this discovery in coming days.

The GMZ is 730m long to date (excludes the new discovery), with multiple structures over 310m horizontal thickness (width), and with all veins open in every direction ([Figure 1](#)). The new 14.4 metre quartz vein in hole 65 appears to be associated with a strong magnetic low and with a line of coincident soil anomalies, both located close to the interpreted location of

the main structure on the property - the Sawyer Brook Fault ([Figure 3](#)). It directly underlies a soil anomaly that gave a grade of 19 ppb. The anomaly is present on the next line 100m to the east that gives it a strike along the magnetic low. It also lines up nicely with another soil anomaly located a further 320m east that grades 53 ppb. The anomalies extend for another 1.6 km east beyond that. They also extend 1.0 km SW of the vein. Soil anomalies, in conjunction with glacial till and stream sediment anomalies led to the discovery of all 5 known gold deposits at Clarence Stream, and the property hosts many other as of yet untested gold anomalies. **As Galway continues to make new discoveries, it is becoming apparent that Clarence Stream is an important new gold district in North America.**

Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
GMZ NORTH TREND					
GWM20CL-60	32.60	33.65	1.05		2.1
	65.80	71.20	5.40		1.0
	incl. 66.85	67.85	1.00		2.8
	137.45	145.60			PENDING
	148.00	150.00	2.00		0.6
	243.10	255.30			PENDING
	255.30	260.00	4.70		1.7
GWM20CL-59	123.15	124.05	0.90	0.50	0.7
	134.40	135.40	1.00	0.60	0.6
	141.30	149.75	8.45	5.10	4.5
	incl. 141.30	142.00	0.70	0.40	35.3
	152.05	152.80	0.75	0.50	0.4
	153.55	155.80	2.25	1.40	0.5
	192.70	197.40	4.70	2.80	0.7
	incl. 192.70	193.30	0.60	0.40	2.0
	204.75	205.55	0.80	0.50	6.7
	228.65	237.05	8.40	5.10	2.8
	237.05	249.00			PENDING
	258.00	264.00	6.00	3.60	1.3
GWM20CL-57	8.15	29.40	21.25	14.90	0.8

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
incl.	10.00	11.00	1.00	0.70	2.1
incl.	28.55	29.40	0.85	0.60	2.2
	33.25	34.00	0.75	0.50	1.7
	39.80	41.65	1.85	1.30	1.6
	61.75	62.50	0.75		0.6
	170.65	171.45	0.80		0.4
	177.35	178.15	0.80		1.3
	191.25	196.30	5.05		0.7
	216.0	217.50	1.50		3.0
	226.05	226.85	0.80		1.1
	232.40	233.20	0.80		0.5
	234.90	235.65	0.75		0.6
	239.60	252.75	13.15		1.9
incl.	240.50	241.50	1.00		7.8
incl.	249.75	250.50	0.75		4.4
	281.90	286.45	4.55		0.7
	292.80	296.05	3.25		0.8
GWM19CL-44A	18.00	33.00	15.00	8.80	1.0**
	18.90	19.60	0.70	0.40	7.1**
	49.00	56.35	7.35	4.30	6.5 V.G.**
incl.	51.40	51.90	0.50	0.30	39.8 V.G.**
incl.	52.65	53.70	1.050	0.60	31.9 V.G.**
	56.35	92.00			PENDING**
	94.00	99.15	5.15	3.00	1.3
incl.	94.00	94.75	0.75	0.40	4.2
	110.85	111.85	1.00	0.60	0.7
	127.60	133.25			PENDING**
GWM20CL-43	44.00	55.20			PENDING**
	55.2	59.00	3.80		4.3
incl.	55.20	56.20	1.00		8.4
	84.35	85.35	1.00	0.50	1.2

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
	186.45	187.20	0.75	0.40	0.6
	188.80	190.90	2.10	1.00	1.1
incl.	190.25	190.00	0.65	0.30	2.4
	223.35	224.35	1.00	0.50	0.4
	247.20	248.00	0.80	0.40	0.9
	280.65	281.30	0.65	0.30	1.2
GWM20CL-40	0	49.95			PENDING**
	73.25	83.05	9.80	5.10	1.1
incl.	75.70	76.55	0.85	0.40	4.1
	85.60	86.60	1.00	0.50	0.6
	92.85	96.50	3.65	1.90	1.2
	117.00	169.15			PENDING**
	180.40	188.90	5.90	3.10	0.7
incl.	185.25	186.00	0.75	0.40	2.5
	197.00	197.95	0.95	0.50	0.6
GWM19CL-39	113.95	116.00	2.05	1.00	1.4**
	130.90	135.40	4.50	2.10	2.1**
incl.	134.10	134.60	0.50	0.20	10.5 V.G.**
	143.00	144.00	1.00	0.50	2.0
GWM19CL-38	0	174.00			PENDING**
	193.00	194.00	1.00	0.30	0.8
	198.95	201.35	2.40	0.70	2.3 **
	211.50	219.00		0.00	PENDING**
was	225.00	230.00	5.00	1.50	0.8**
now	223.50	243.40	19.90	5.80	1.6
incl.	237.20	237.70	0.50	0.10	24.2
	251.00	251.80	0.80	0.20	1.6
	259.95	411.00			PENDING**

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

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.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%.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
GEORGE MURPHY ZONE					
GWM20CL-60	267.3	-59.7	5022561	654318	297
GWM20CL-59	128.5	-45	5022561	654318	309
GWM20CL-57	345	-44	5022436	654342	351
GWM19CL-44A	144	-45	5022397	654247	147
GWM20CL-43	142	-50	5022588	654274	392
GWM20CL-40	122	-48	5022582	654391	183
GWM19CL-39	357	-69	5022286	654289	225
GWM19CL-38	139	-74	5022449	654240	393

For results of all holes that Galway has drilled at Clarence Stream, go to Galway's website at www.galwaymetalsinc.com.

Figure 1: Plan Map of the George Murphy Zone

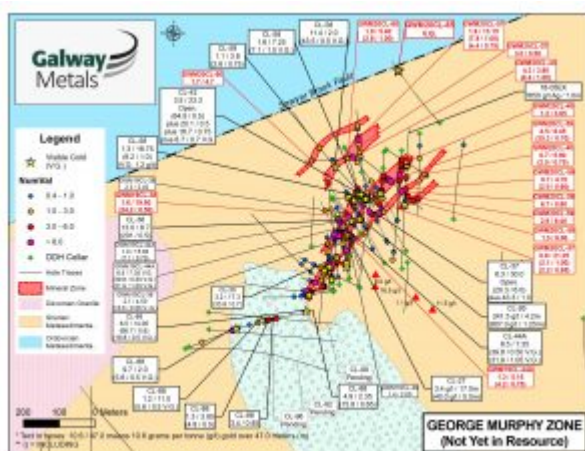


Figure 2: Clarence Stream Plan Map



Figure 3: Clarence Stream Magnetics and Soils

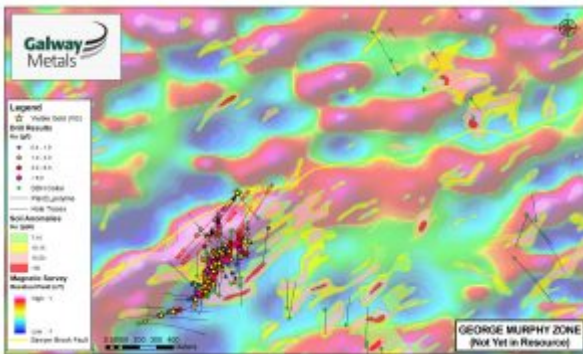


Figure 4: GMZ Cross Section

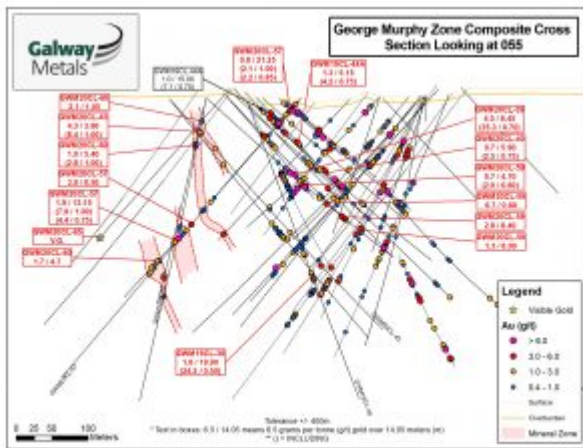


Figure 5: GMZ Middle Structure Longitudinal Section

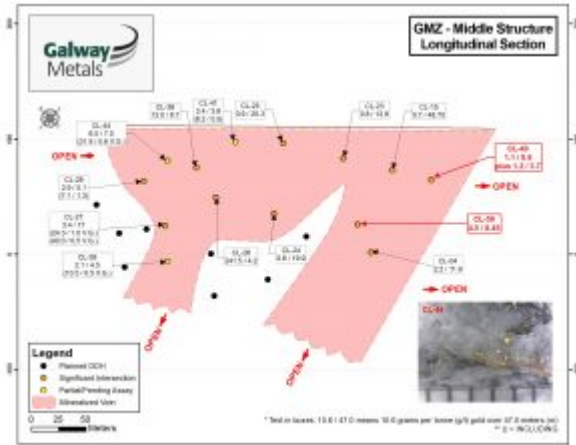
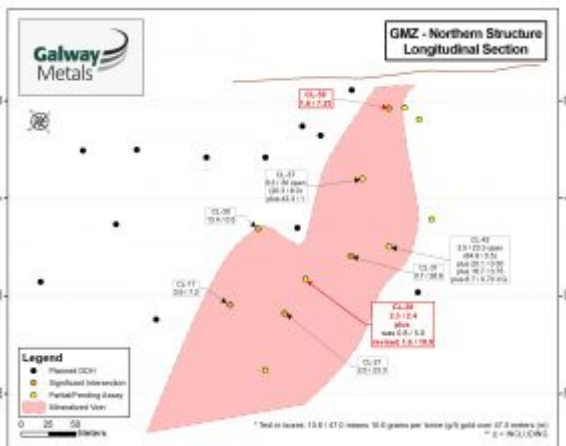


Figure 6: GMZ Northern Structure Longitudinal Section



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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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.