

(Toronto, Ontario, December 14, 2020) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report the first seven follow-up holes from the previously-reported New Discovery (now named the Adrian Zone) of **13.4 g/t Au over 12.95m** in hole CL20-65, located ~270 metres NE of the George Murphy Zone (GMZ) at the Clarence Stream Gold Project in SW New Brunswick ([Aug 18, 2020 press release](#)) ([Figure 1](#), [Figure 2](#), [Figure 3](#)). These seven follow-up holes, of which Galway has received only partial assays from three, have numerous intersections, such as **33.7 g/t Au over 4.7m** ([see photos](#)) and **1.5 g/t Au over 34.3m**. Additional assays have also been received from the original Adrian Discovery Hole, such as **1.2 g/t Au over 23.5m**. For an insightful overview of Galway's Clarence Stream project, we invite everyone to watch a recently-completed video at www.galwaymetalsinc.com.

Drill Result Highlights in the New Adrian Zone Include:

- **Hole CL-65** (original Adrian Zone Discovery Hole) intersected **13.4 grams per tonne (g/t) Au over 12.95 metres (m)** (previously released), including **40.15 g/t Au over 1.0m**, **26.0 g/t Au over 0.55m**, **78.85 g/t Au over 0.8m**, **16.0 g/t Au over 0.5m**, and **32.9 g/t Au over 0.95m**, plus the **newly-reported** intersects of **1.2 g/t Au over 23.5m**, including 8.3 g/t Au over 0.65m, 5.0 g/t Au over 0.75m, 3.3 g/t Au over 0.5m, and 2.9 g/t Au over 0.55m, plus 4.1 g/t Au over 1.4m, including 5.5 g/t Au over 0.9m-VG, starting at vertical depths of 172m, 103m, and 178m, respectively.
- **Hole CL-81** intersected **33.7 g/t Au over 4.7m**, including **60.7 g/t Au over 2.15m**, which includes **89.6 g/t Au over 0.5m**, starting at a vertical depth of 171m.
- **Hole CL-70** intersected **1.5 g/t Au over 34.3m**, including **25.9 g/t Au over 0.75m**, **13.1 g/t Au over 0.6m**, **11.1 g/t Au over 0.65m**, and 3.9 g/t Au over 0.9m, starting at a vertical depth of 120m.
- **Hole CL-73** intersected **2.7 g/t Au over 16.0m**, including **26.3 g/t Au over 0.8m** and **23.6 g/t Au over 0.65m**, plus 1.3 g/t Au over 5.65m, including 4.2 g/t Au over 0.7m, starting at vertical depths of 159m and 248m, respectively.
- **Hole CL-77** intersected **1.3 g/t Au over 35.3m**, including **22.0 g/t Au over 0.5m** and **14.1 g/t Au over 0.6m (within 3.6 g/t Au over 7.6m)**, plus 0.85 g/t Au over 14.8m, plus 1.0 g/t Au over 9.05m, including 3.1 g/t Au over 0.95m, starting at vertical depths of 66m, 135m, and 264m
- **Hole CL-82** intersected **1.5 g/t Au over 13.9m**, including 8.7 g/t Au over 1.05m and 4.2 g/t Au over 0.6m, starting at a vertical depth of 68m.

"Galway now has four deposits not yet in resource - the new Adrian Zone, plus the GMZ, Richard and Jubilee Zones, which have been the focus of the Company's drill program"

during the past three years. With the seven new drill holes, the Adrian Zone has intersected mineralization covering 266m in the NW-SE direction (likely includes the eastern extension of the GMZ), 252m in the NE-SW direction, and over a vertical distance of 268m - and the new Adrian Zone remains open for expansion in all directions. Clarence Stream's gold resource, which currently includes the South and North Zones only, is scheduled to be updated to incorporate these four additional Zones in the first quarter - with expansion drilling ongoing.

"The Adrian Zone is not the only new discovery Galway has recently announced at Clarence Stream. The other New Discovery returned 186.5 g/t Au over 0.6m, located ~1km SW of Jubilee. Follow-up drilling in that area is planned for early in the new year with one of the five rigs Galway has deployed in its fully-funded, 2020-21, 75,000m Clarence Stream drill program. Taken together, Galway has intersected strong gold mineralization along a 3.8km trend from one new discovery area to the other, with the GMZ, Richard and Jubilee Zones in between," cites Robert Hinchcliffe, President and CEO of Galway Metals.

Mike Sutton, Vice President and Chief Geologist of Galway Metals noted, "Follow-up drilling to the original Adrian Zone Discovery Hole has identified multiple, wide vein systems that appear to have different orientations. As such, we have not yet arrived at an interpretation of the veins in the Adrian Zone. What we do know is that, with results such as 13.4 g/t Au over 12.95m, 33.7 g/t Au over 4.7m, 1.5 g/t Au over 34.3m, 2.7 g/t Au over 16.0m, 1.3 g/t Au over 35.3m, and 1.2 g/t Au over 23.5m, there is good potential in that area to increase the upcoming resource."

Interpretation of the Adrian Zone Has Not Yet Been Determined

The Adrian Zone is located ~270m NE of the GMZ. The GMZ is 765m long to date (excludes the Adrian Zone), with multiple structures over 310m horizontal thickness (width), and with all veins open in every direction ([Figure 1](#)). The Adrian Zone appears to be located along an east-west magnetic low but the orientation of mineralized veins within it appears to change. In the eastern-most hole (hole 77) there is an intersection of ~30% quartz veining from 71m to 171m; the hole appears to be intersecting the zone at a low angle (20 degrees). This would suggest either a flat south dipping vein or a NW-SE orientation similar to the North Zone. On the southern side, the **13.4 g/t Au over 12.95m-VG** (intersected at 50 degrees) lines up with the **33.7 g/t Au over 4.7m-VG** (intersected at steep angles ~50-90), and likely with the **1.5 g/t Au over 34.3 m** (includes **25.9 g/t Au over 0.75m-VG** - intersected at 25 degrees). The elevations of each of these intersections suggest a north dip and a strike along the interpreted east-west trend and location of the Sawyer Brook Fault. One way to explain the changes in orientation would be that the veins are folded - for which there is

evidence in the magnetics ([Figure 2](#)). The interpretation is complicated by the inability to optically down-hole survey the holes.

The intersection of 33.7 g/t Au over 4.7m is located 21 metres NE and deeper than the 13.4 g/t Au over 12.95m discovery intersect. The intersection of 1.5 g/t Au over 34.3m is located 64 metres SE and at a higher elevation than the 13.4 g/t Au over 12.95m, and the intersection of 1.3 g/t Au over 35.3m is located 112 metres NE of the 13.4 g/t Au over 12.95m.

Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept Au (m) TW	Au g/t
ADRIAN ZONE					
GWM20CL-65	125.30	151.30			PENDING
	151.30	174.80	23.50		1.2
incl.	154.75	155.40	0.65		8.3
incl.	158.50	159.00	0.50		3.3
incl.	170.00	171.45	0.75		5.0
incl.	174.25	174.80	0.55		2.9
	186.00	189.00	3.00		1.0
incl.	188.10	189.00	0.90		2.0
	191.25	192.00	0.75		0.9
	214.00	215.00	1.00		0.6
	222.30	223.05	0.75		1.0
	224.00	225.00	1.00		0.4
	228.00	229.00	1.00		0.5
	243.50	256.45	12.95		13.4 *
incl.	246.00	246.50	0.50		29.8 *
incl.	246.50	247.00	0.50		50.5 * VG
incl.	250.85	251.40	0.55		26.0 *
incl.	252.40	253.20	0.80		78.9 * VG
incl.	255.50	256.45	0.95		32.9 *
	259.10	260.75	1.65		0.5
	269.50	270.90	1.40		4.1

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
incl.	270.00	270.90	0.90		5.5 VG
	274.00	275.00	1.00		0.7
	298.65	299.20	0.55		0.8
	301.35	302.35	1.00		2.8
	311.45	312.30	0.85		0.6
	350.35	351.00	0.65		1.1
	352.85	354.20	1.35		0.5
	367.00	368.00	1.00		0.8
	374.30	375.20	0.90		0.5
	538.70	541.10	2.40		1.5
GWM20CL-82	8.25	71.65			PENDING
	72.65	86.55	13.90		1.5
incl.	73.65	74.25	0.60		4.2
incl.	78.70	79.75	1.05		8.7
	86.55	381.00			PENDING
GWM20CL-81	8.00	179.00			PENDING
	179.85	184.55	4.70		33.7 VG
incl.	180.35	182.50	2.15		60.7 VG
	188.10	381.00			PENDING
GWM20CL-79	20.00	225.00			PENDING
	225.00	228.40	3.40		1.2
	230.00	230.80	0.80		0.6
	235.20	297.50			PENDING
	303.00	414.00			PENDING
GWM20CL-77	72.70	108.00	35.30		1.3 VG
incl.	100.40	108.00	7.60		3.6
incl.	100.95	101.55	0.60		14.1 VG
incl.	107.00	107.50	0.50		22.0
	118.80	119.30	0.50		0.5
	126.00	126.65	0.65		0.5
	147.70	162.50	14.80		0.85

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t	
incl.	156.80	157.45	0.65		2.2	
	215.05	216.00	0.95		0.9	
	220.00	221.25	1.25		0.7	
	226.00	226.95	0.95		0.6	
	235.30	236.00	0.70		0.6	
	284.60	285.55	0.95		0.8	
	288.20	289.20	1.00		0.6	
	291.40	300.45	9.05		1.0	
incl.	291.40	292.35	0.95		3.1	
	426.90	427.50	0.60		0.5	
	446.35	447.00	0.65		0.6	
	448.55	449.10	0.55		0.5	
GWM20CL-73	146.85	147.50	0.65		1.8	
	177.65	178.45	0.80		1.1	
	229.00	245.00	16.00		2.7	
incl.	234.40	235.20	0.80		26.3	
incl.	238.80	239.45	0.65		23.6	
	248.85	249.35	0.50		1.0	
	274.70	275.25	0.55		0.7	
	276.75	277.30	0.55		0.6	
	294.85	295.40	0.55		4.4	
	298.95	299.50	0.55		1.4	
	302.00	303.00	1.00		1.0	
	310.00	310.75	0.75		0.8	
	324.20	325.00	0.80		4.1	
	356.75	357.35	0.60		0.7	
	358.35	364.00	5.65		1.3	
	incl.	358.90	359.60	0.70		4.2
		383.00	390.00	7.00		0.6
418.00		419.25	1.25		0.8	
432.00		433.65	1.65		1.4	

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t	
GWM20CL-70	126.05	126.70	0.65		0.5	
	134.65	135.65	1.00		2.4	
	142.20	142.95	0.75		0.5	
	155.00	156.55	1.55		1.5	
	159.00	160.00	1.00		0.6	
	171.00	205.30	34.30		1.5 VG	
	incl.	171.00	171.65	0.65		11.1
	incl.	176.10	177.00	0.90		3.9
	incl.	198.70	199.30	0.60		13.1
	incl.	204.55	205.30	0.75		25.9 VG
		211.90	213.80	1.90		0.7
		218.50	220.00	1.50		1.5
		238.85	240.00	1.15		1.2
		243.85	244.40	0.55		9.2
	250.85	251.45	0.60		1.1	
	260.80	261.80	1.00		1.0	
	502.00	503.00	2.00		0.5	
GWM20CL-67	159.80	161.00	1.20		0.9	
	173.00	177.95	4.95		1.1	
	186.00	186.95	0.95		1.6	
	201.75	202.50	0.75		1.0	
	205.05	206.10	1.05		0.9	
	219.00	229.00	10.0		1.2	
	incl.	223.00	224.05	1.05		2.5
	incl.	228.00	229.00	1.00		4.8

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

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, located at 41 Bittern Street, Ancaster, Ontario, Canada, and/or Agat Laboratories, located at 5623 McAdam Road, Mississauga Ontario, Canada L4Z 1N9 and 35 General Aviation Road, Timmins, ON P4P 7C3. All three labs 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)
GWM20CL-65	320	-45	5022656	654540	606

GWM20CL-67	315	-55	5022656	654540	543
GWM20CL-70	325	-45	5022684	659754	549
GWM20CL-73	137	-45	5022861	654340	567
GWM20CL-77	137	-65	5022912	654686	486
GWM20CL-79	250	-45	5022865	654523	414
GWM20CL-81	86	-70	5022822	654366	408
GWM20CL-82	85	-70	5022871	654363	500

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 Adrian and George Murphy Zones



Figure 2: Adrian and George Murphy Magnetics and Soils

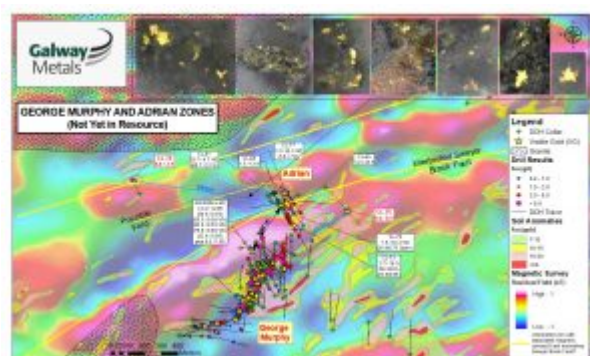
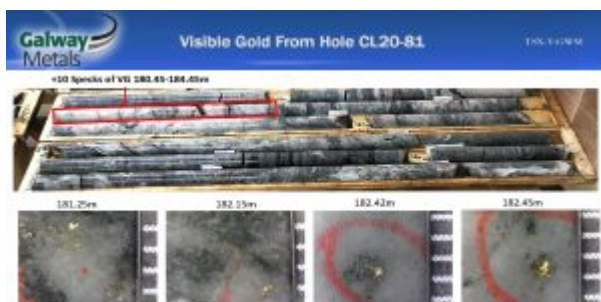
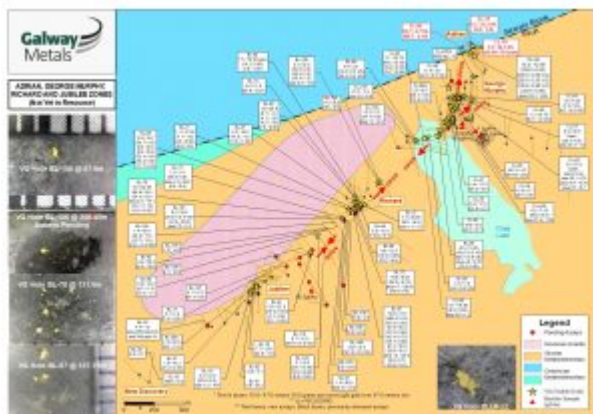


Figure 3: Clarence Stream Plan Map



Galway Metals - Adrian Zone Follow-Up: 33.7 g/t Au over 4.7 Metres and 1.5 g/t Au over 34.3 Metres at Clarence Stream | 9



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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