

(Toronto, Ontario, April 19, 2021) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to announce the first results from its 2021 drill program at its Estrades property in the Northern Abitibi of western Quebec ([Figure 1](#)). Three drills began a 10,000m programme in mid January targeting the 3 primary horizons of mineralization – the former producing, high grade Estrades volcanogenic massive sulphide (VMS) mine, the Newiska VMS horizon to the south, and the Casa Berardi Break horizon (Au) to the north. The property is immediately adjacent to, and west of the Agnico Eagle / Maple Gold Joint Venture, which hosts 2.8 million ounces of gold resources and where Agnico has agreed to spend \$18 million on exploration during the next 4 years. The property is also 24 km east of Hecla Mining’s Casa Berardi gold mine (currently producing; 6.2 million ounces of gold between total production and current reserves and resources).

Initial drilling from two new holes has returned **10.7 g/t Au, 423 g/t Ag, 22.8% Zn, 2.8% Cu, and 2.6% Pb over 2.7 metres in hole 57, and 14.8% Zn, 1.2 g/t Au, 153 g/t Ag, and 1.1% Pb over 2.35m** in hole 38A, located 296m southeast of the mined area ([Figure 2](#)). Hole 57 is located at a vertical depth of 222m, 66m above previously-released hole 48 that returned **4.3 g/t Au, 115.2 g/t Ag, 11.0% Zn, 0.8% Cu and 0.9% Pb over 7.1m** (5.2m true width (TW)), including 6.0 g/t Au, 212.5 g/t Ag, 16.2% Zn, 0.6% Cu and 1.8% Pb over 2.85m. Galway’s deepest exploration holes that intersected the zone in 2018 are holes 27 and 32. Hole 27 returned **2.2 g/t Au, 181.0 g/t Ag and 28.5% Zn** over 3.3m (2.1m TW), **plus 190.7 g/t Ag and 18.6% Zn** over 2.7m (1.7m TW) at vertical depths of 435 metres and 453 metres, respectively. Hole 32 returned **5.4 metres (3.4m TW) grading 17.9% Zn, 3.0 g/t Au and 176.0 g/t Ag** at a vertical depth of 456m ([Figure 3](#)).

These holes are located in a zone that exhibits higher zinc grades than the production average from this former mine. The Estrades project was previously mined via a 200-metre deep ramp, with production in 1990-91 totaling 174,946 tonnes grading **12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag**.

Robert Hinchcliffe, President and CEO of Galway Metals said, “Galway is pleased to be able to drill multiple high-grade intersections that appear to have excellent continuity within the zone, and that are in close proximity to the former producing mine. Having such a high-grade block of ore so well positioned bodes well for the deposit. Hole 57 represents one of the highest NSR valued intersections at the Estrades deposit. Overall, Galway’s 30km+, 20,000-hectare land position either hosts or is in close proximity and on the same horizons as 5 current or former producing mines, with at least one mine on each of the 3 horizons – the currently producing Casa Berardi mine, and the former producing Estrades, Telbel, Joutel and Poirier mines.”

Drilling Highlights

- GWM-21E-57: **10.7 grams per tonne (g/t) Au, 423 g/t Ag, 22.8% Zn, 2.8% Cu, and 2.6% Pb over 2.7 metres** (2.1m true width (TW)) at a vertical depth of 222m below surface
- GWM-21E-38A: **14.8% Zn**, 1.2 g/t Au, 153 g/t Ag, and 1.1% Pb **over 2.35m** (1.7m TW) at a vertical depth of 445m below surface

Galway acquired an undivided 100% ownership interest in the claims located approximately 95 km north of the town of La Sarre in August 2016. An NI 43-101 Technical Report on the “Mineral Resource Estimate for the Estrades Project, Northwestern Quebec, Canada” dated November 5, 2018, with an amended date of March 15, 2019, was prepared by Roscoe Postle Associates (RPA). Full details are available on the Company’s website at www.galwaymetalsinc.com or SEDAR profile at www.sedar.com. From gold and zinc equivalent perspectives, the Estrades mine contains:

Gold Equivalent

- Indicated Resources of 1.5 mm tonnes, hosting 543,051 AuEq oz at 11.3 g/t AuEq, plus
- Inferred Resources of 2.2 mm tonnes, hosting 520,430 AuEq oz at 7.4 g/t AuEq

Zinc Equivalent

- Indicated Resources of 1.5 mm tonnes, hosting 685 million ZnEq lb grading 20.8%, plus
- Inferred Resources of 2.2 mm tonnes, hosting 656 million ZnEq lb grading 13.5%

Review of Drill Results:

Results from hole 57 extend toward surface the previously intersected high-grade mineralization that exists immediately east of the cross fault and ramp. It remains **open for 185 metres above. Hole 57 is located 66 metres above** the hole 48 intersection of **7.1 metres grading 11.0% Zn, 4.3 g/t Au, 115.2 g/t Ag**. The hole 38A intersection was drilled to split the 154m gap between high grade intersections in holes 48 and 32 but veered east and intersected the mineralization on the other side of a fault.

Together, these drill results represent a strong vertical corridor of high-grade mineralization that coincides with a Titan IP and EM anomaly that measures 400 metres along strike and at least 2,000 metres deep. These results are within the chargeability high

and resistivity low anomaly identified by the Titan survey. The MT-referenced IP chargeability models show clear high responses to their maximum depths of 750m, while the MT-referenced EM resistivity models show clear low responses as continuous structures to depths greater than 2,000m.

Further drilling in the area will attempt to follow the high-grade zone deeper. Other drilling this spring will wedge off existing deep drill holes that veered away from the targeted mineralized shoots. Original planned winter drilling was curtailed due to lack of the expected usual cold temperatures and due to an early thaw.

Table 1: Drill Result Highlights

Hole ID	From (m)	To (m)	Intercept (m)	TW (m)	Au Eq* (g/t)	Zn Eq* (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Type**
GWM-21E-57	274.1	276.8	2.7	2.1	35.1	64.5	10.7	423	22.8	2.8	2.6	MSS
GWM-21E-38A	490.4	492.75	2.35	1.7		22.0	1.2	153	14.8	0.2	1.1	MSS

Notes:

* Au (Eq g/t) and Zn (Eq %) represent the in-situ metal content expressed as Au and Zn equivalents.

Equivalents are not provided when the underlying Au and/or Zn metal content is below 25% of the intersect value.

Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors to the Estrades resource.

Equivalencies are calculated using the following metal prices (US\$) and exchange rate (US\$/C\$) provided by RPA:

Au \$1,450/oz, Ag \$21.00/oz, Zn \$1.15/lb, Cu \$3.50/lb, Pb \$1.00/lb, US\$0.80/C\$1.00.

** MSS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides.

Holes were not drilled in sequential numerical order.

If true width (TW) is not specified, the orientation of the zone is unknown at this time.

Estrades, Newiska, and Casa Berardi Geology and Mineralization

Information on Geology and Mineralization can be found on the [Estrades](#) project page of our website at www.galwaymetalsinc.com along with a complete [Table of Drill Results](#) released to date.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Kamil Khobzi, P.Geo., is the Qualified Person responsible for the accuracy of this news release. Mr Reno Pressacco, P. Geo., is the Qualified Person responsible for preparation and disclosure of the Estrades Mineral Resource estimate, and is independent of Galway. The drill core is sawn in half with one half of the core sample shipped to Swastika Laboratories situated in Swastika, ON, which has accreditation of ISO/IEC 17025. The other half of the core is retained for future assay verification. Other QA/QC measures includes the insertion of certified reference standards (gold and polymetallics) and blanks into the sample stream, and the regular re-assaying of pulps and rejects at alternate certified labs. Gold analysis is conducted by fire assay using atomic absorption or gravimetric finish for samples greater than 10 g/Mt gold. Other Metals (Ag, Cu, Pb, Zn, Co, As) have full acid digestion and analyzed by AAS; with over limits (5000 PPM) analyzed by AAS using method dilutions, and the Silver (Ag) over limits (> 200 ppm) analyzed by fire assay (FA) & gravimetric finish. The laboratory re-assays at least 10% of all samples and additional checks may be run on anomalous values.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Hole Length (m)
GWM-21E-57	184.5	-54.9	5494933	654553	297
GWM-21E-38A	169	-69	5494933	654553	495

[Figure 1: Estrades Plan Map](#)

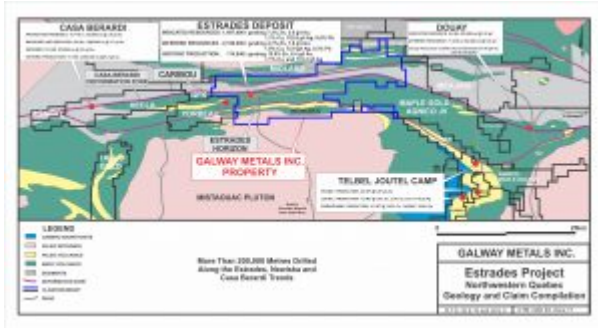


Figure 2: Estrades Longitudinal Section

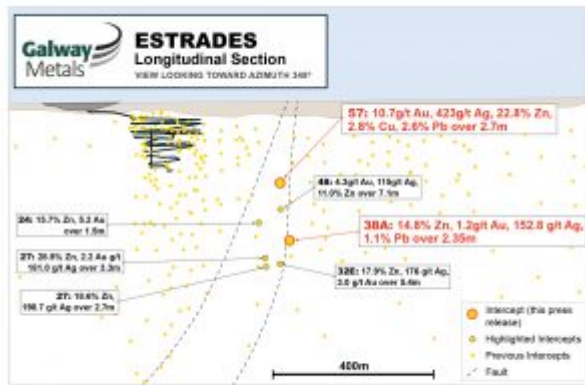
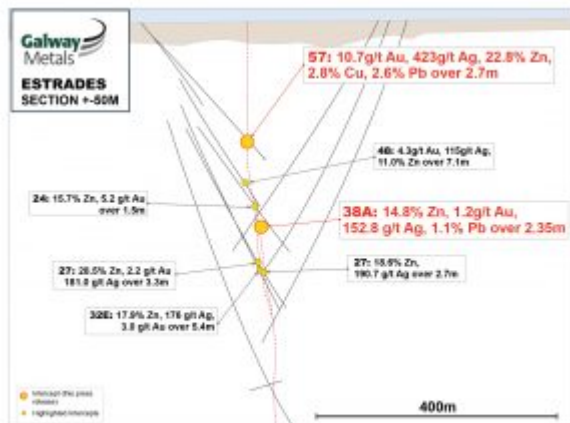


Figure 3: Estrades Cross Section



About the Company



Galway Metals Intersects 10.7 g/t Au, 22.8% Zn, 423 g/t Ag, 2.8% Cu, and 2.6% Pb Over 2.7 Metres at its Estrades Project in Quebec | 6

Galway Metals is well capitalized with two 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 its 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.