

Galway Metals Intersects 186.5 g/t Au Over 0.6m in New Discovery, 950m West of the Jubilee Zone; Increasing Drills from 3 to 5

(Toronto, Ontario, June 24, 2020) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report assay results from wildcat exploration drilling located 950m SW and along strike of the western-most intersection of the Jubilee Zone at the Company's Clarence Stream project in southwest New Brunswick, Canada. That intersection had returned **1.9 grams per tonne (g/t) Au over 43.3 metres (m)** (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). The new discovery returned **186.5 g/t Au over 0.6m** from a 35 cm quartz vein that contains very fine sulphides, including arsenopyrite. Another similar vein located 13m further downhole returned 2.2 g/t Au over 0.7m. The closest drill holes are located 270m to the SW and 560m to the NE. The one to the NE intersected 4.4 g/t Au over 1.0m and also contained 4050 ppm Bismuth and 344 ppm Tungsten (September 5, 2019). These results appear to be along the Jubilee—Richard—George Murphy Zone trend that Galway believes are part of the same 2.5 km-long mineralized system ([Figure 1](#)). These Zones have returned such intersects as **10.6 g/t Au over 47.0m**, **1.4 g/t Au over 85.0m**, and **6.2 g/t Au over 38.5m**, among many others (refer to previous Galway Metals' press releases). None of these 3 deposits are in the current resource.

New Discovery May Be Along the NE-SW Trend, the NW-SE Trend, or at the Intersection of Both

The new discovery appears to be located along the same NE-SW trend as the Jubilee—Richard—George Murphy Zones, which are located 950m to the NE. The new discovery is between those deposits and a strong 4km+ long soil anomaly that hosts 11 soils that returned between 100 and 681 ppb Au located 1,000m to the SW ([Figure 2](#)). This 4km+ soil anomaly, which is associated with a magnetic low (as are all deposits at Clarence Stream), has not yet been drilled. The new discovery (**186.5 g/t Au over 0.6m**) could also be trending along a strong, sub-perpendicular NW-SE (similar to the North Zone trend) soil and glacial till anomaly, or it could be at the intersection of both NE-SW and NW-SE trends. If the new discovery goes in a NW-SE direction, it would be along the same trend as the 2nd-highest glacial till anomaly (95 ppb Au) at Clarence Stream, which hosts boulders ranging up to 16.3 g/t Au. The 186.5 g/t Au assay, in a wildcat hole, is the 9th highest grade on the property.

Robert Hinchcliffe, President and CEO of Galway Metals, said, *"The previously announced \$17.35M private placement, which is expected to close within the next few days, will fully-fund Galway's newly expanded drill program through the end of 2021 to 75,000m, up from 25,000m for 2020 only. In doing so, Galway will soon increase its drill count to 5 rigs, up from 3 previously, and up from 1 during the first 3 years of exploration since the Company's acquisition of Clarence Stream in August 2016. This expanded program will enable the Company to drill the 3 zones not in resource, to expand the South and North Zones that are in resource but which haven't been expanded in nearly 3 years, to follow-up on the new discovery and to make other new discoveries. Other plans for Clarence Stream include ore sorting and metallurgical testing, seismic and magnetic geophysical surveys, intensive prospecting and excavator trenching and stripping. With all 5 zones at Clarence Stream open in every direction, and with a multitude of existing drill targets outside the known zones, Galway is thrilled to be able to expand its drill program and unlock value for shareholders. Galway's strong drill results demonstrate that Clarence Stream is an emerging new gold district in North America."*

Drilling the Gaps, Follow-Up on Recent Discoveries and Wildcat Drilling is Planned

Galway resumed drilling with 3 rigs at Clarence Stream in late May. Subsequently, a one-week delay was imposed due to extreme dry and hot conditions. Galway's plan over the next several months is to continue drilling the 2 gaps between the 3 zones not in resource, to tighten drill spacings – generally to 50 metres for inclusion in the pending resource update, to follow-up on the recent new discoveries of multiple veins to the north of the GMZ, which includes **11.4 g/t Au over 2.0m** in hole CL20-58 and to follow-up on the new 186.5 g/t Au discovery. In addition, further wildcat exploration drilling will ensue on the scores of soil and geophysical targets across the 65-km, 60,000-hectare property.

A 6th Rig Will Be Added for Ore Sorting and Metallurgical Test Drilling

Galway will also add a sixth rig (doubling the current count of drills), to drill wide-diameter (PQ-size) core for both ore sorting and metallurgical tests of the 3 zones not yet in resource. Metallurgical tests have been conducted by previous operators on the North and South Zones, which returned recoveries in excess of 90% in both zones.

Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
RICHARD ZONE					
GWM-19BL-38	219.75	221.8			pending
	221.8	222.4	0.6		186.5 *
	222.4	235.2			pending
	235.2	235.9	0.7		2.2
	235.9	244.4			pending

(TW=True Widths, which are calculated – sectional measuring may give slightly different numbers); True widths are unknown if not noted; V.G.=Visible Gold; 0.42 g/t Au was used for the bottom cut-off; *average gravimetric of 2 cuts on reject.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Easting	Northing	Total Depth (m)	Zone
BL19-38	10	-45	651733	5020063	360	NEW

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%.

Figure 1: Plan Map of the George Murphy, Richard and Jubilee Zones

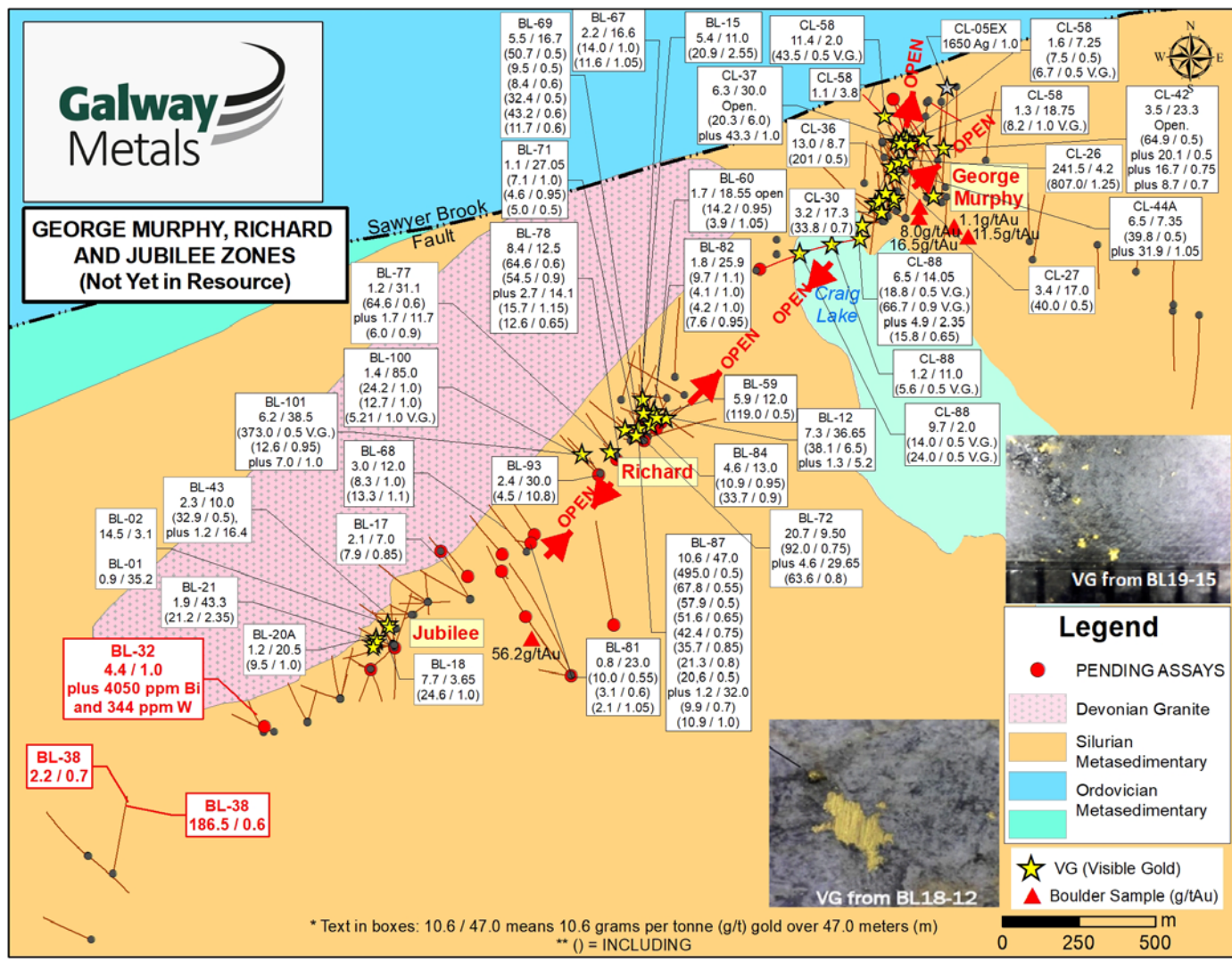
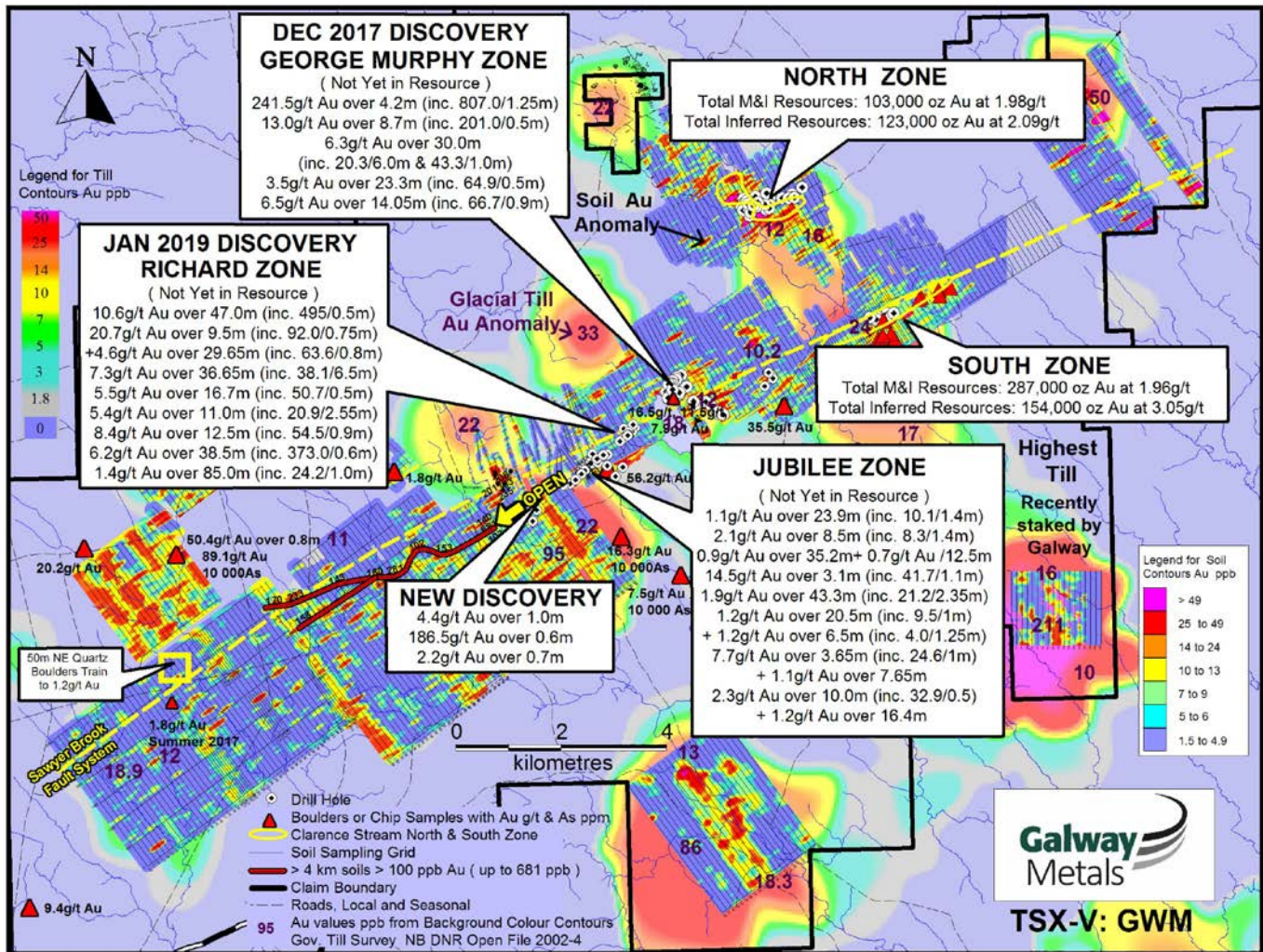


Figure 2: Strong Gold-in Glacial Till, Soil, Boulders and Chip Samples at Clarence Stream



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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