

## **Galway Metals Intersects 4.6 g/t Au over 13.0m and 5.9 g/t Au over 12.0m in the Richard Zone; Step-Out Holes 78 & 93 are Now 8.5 g/t Au over 12.5m and 2.4 g/t Au over 30.0m**

(Toronto, Ontario, May 11, 2020) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report assay results from resource drilling at the Richard Zone, and additional assay results from previous step-out holes 78 and 93, located between the Richard and Jubilee Zones, at the Company's Clarence Stream project in southwest New Brunswick, Canada ([Figure 1](#), [Figure 2](#) and [Figure 3](#)). Highlights are as follows:

- Hole 84: intersected **4.6 g/t Au over 13.0m**. This intersection is located 92m down-plunge and west of, and on the same vein as the Richard Zone discovery hole intersection in BL18-12, which returned **7.3 g/t Au over 36.7m, including 38.1 g/t Au over 6.5m**. Hole 84 is also 53m east and above the previously-released intersection of **1.2 g/t Au over 32.0m** (including 10.9 g/t Au over 1.0m, 9.9 g/t Au over 0.7m, and 3.8 g/t Au over 1.0m) from hole 87, which 16.0m downhole also returned **10.6 g/t Au over 47.0m** (including 495.0 g/t Au over 0.5m, 67.8 g/t Au over 0.55m, 57.9 g/t Au over 0.5m, 51.6 g/t Au over 0.65m, 42.4 g/t Au over 0.75m, 35.7 g/t Au over 0.85m, 21.3 g/t Au over 0.8m, and 20.6 g/t Au over 0.5m).
- Hole 59: intersected **5.9 g/t Au over 12.0m**. This intersection is located 53m down-plunge and west of, and on the same vein as the discovery hole intersection noted above. This intersection is also 41m east of the intersect in hole 84 noted above.
- Hole 93: with the return of additional assay results, the intersection that ran **4.5 g/t Au over 10.8m** (released [February 25, 2020](#)) is now **2.4 g/t Au over 30.0m**. This intersection is 360m from the discovery hole intersection, and it is from a different vein. With this intersect, the gap between the Richard and Jubilee Zones has narrowed to 350m from 1-km originally.
- Hole 78: with the return of additional assay results, the intersection that ran **20.9 g/t Au over 4.75m** (released [January 9, 2020](#)) is now **8.5 g/t Au over 12.5m**. This intersection is in the same vein as the intersect in hole 93 above and 210m from the discovery hole intersection.

Robert Hinchcliffe, President and CEO of Galway Metals, said, "The latest drilling was undertaken at 20-30 metre centres stepping out from the discovery hole, to prove there is good continuity, to identify the plunge of the veins, and to bring in indicated resources. The results are highlighted by good grades and widths in mostly shallow holes. *The best assay in each hole lines up in a straight line, which shows a strong westly plunge with excellent continuity (e.g. 38.1/6.5m, 119.0/0.5m, and 33.7/0.9m in 3 holes – see [Figure 4](#)). Future drilling will follow this high-grade plunge. The new assays received from previously-released holes have added a good thickness to the Richard Zone's western-most hole 93, which is similar to the intersections to the east (2.4/30m, 10.6/47m, 4.6/29.65m, 5.5/16.7m, 1.1/27.05m, 1.8/25.9m, etc.). Galway's continued strong drill results demonstrate that Clarence Stream is an emerging new gold district in North America.*"

### **Drill Hole Highlights**

- 20BL-84: **4.6 grams per tonne (g/t) Au over 13.0 metres (m)** (including **33.7 g/t Au over 0.9m** and **10.9 g/t Au over 0.95m**), starting at a vertical depth of 86m below surface
- 19BL-59: **5.9 g/t Au over 12.0m** (including **119.0 g/t Au over 0.5m**), starting at a vertical depth of 61m below surface
- **\*\*19BL-78 REVISED: 8.5 g/t Au over 12.5m** (including **54.5 g/t Au over 0.9m** and **64.6 g/t Au over 0.6m**), (REVISED from **20.9 g/t Au over 4.75m**), plus **2.7 g/t Au over 14.1m** (including **15.7 g/t Au over 1.15m** and **12.6 g/t Au over 0.65m**), starting at vertical depths of 117m and 95m below surface
- **\*\*20BL-93: REVISED: 2.4 g/t Au over 30.0m** (including **33.2 g/t Au over 1.05m** and **8.5 g/t Au over 0.65m**) (REVISED from **4.5 g/t Au over 10.8m**), starting at a vertical depth of 170m below surface

- 19BL-67: **2.2 g/t Au over 16.6m** (including **14.0 g/t Au over 1.0m** and **11.6 g/t Au over 1.05m**), starting at a vertical depth of 56m below surface
- 19BL-82: **1.8 g/t Au over 25.9m** (including **9.7 g/t Au over 1.1m**, 7.6 g/t Au over 0.95m, 4.2 g/t Au over 1.0m and 4.1 g/t Au over 1.0m), plus **1.7 g/t Au over 7.0m** (including **4.0 g/t Au over 2.0m**), starting at vertical depths of 47m and 88m below surface
- 19BL-71: **1.1 g/t Au over 27.05m** (including 7.1 g/t Au over 1.0m, 5.0 g/t Au over 0.5m and 4.6 g/t Au over 0.95m), starting at a vertical depth of 56m below surface
- 19BL-60: **1.8 g/t Au over 17.5m** (including **14.2 g/t Au over 0.95m**), starting at a vertical depth of 64m below surface
- 19BL-74: **1.5 g/t Au over 9.3m** (including **11.2 g/t Au over 0.55m**), starting at a vertical depth of 64m below surface
- 19BL-58: 0.7 g/t Au over 13.15m, starting at a vertical depth of 86m below surface

\*\*previously released

### New Richard Zone Results are at 20-30m Centres

The intersections in holes 84, 59, and 60 are along the southern-most vein (A – [Figure 4](#)). The intersections in holes 58, 67, and 71 are along the middle vein (B – [Figure 5](#)). Hole 82 has an intersection on both veins, while the other holes have assays pending on the second vein in each hole. Hole 59 was stopped after the first vein. Many holes targeted the third vein, located furthest north, at 50m centres, and as such resulted in the two southern veins which are located closer to the collar, being drilled at closer centres.

### The Gap Between the Richard and Jubilee Zones Has Narrowed to 350m from 1km Originally

Hole 93, which now runs **2.4 g/t Au over 30.0m**, contains a section of remobilized quartz with 1-2% arsenopyrite (locally up to 10%) from 165.8 to 221.0 metres. This is at similar depths to the mineralization in holes 87 (10.6/47m) and 72 (20.7/9.5) and is thought to be the same vein.

**Table 1. Assay Results**

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
<b>JUBILEE ZONE</b>					
<b>GWM-19BL-45</b>	144.35	144.85	0.50		1.8
<b>GWM-19BL-51</b>	0	187.00			PENDING
	210.00	211.00	1.00		1.4
	214.10	214.60	0.50		0.8
	215.80	216.50	0.70		0.5
<b>RICHARD ZONE</b>					
<b>GWM-19BL-58</b>	0	94.65			PENDING
	95.35	108.50	13.15		0.7
incl.	105.45	106.50	1.05		1.8
	116.00	116.90	0.90		0.6
	121.00	122.00	1.00		1.1
	123.80	125.00	1.20		0.5
	137.95	139.05	1.10		0.8
	145.05	257.00			PENDING

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
<b>GWM-19BL-59</b>	0	59.20			PENDING
	67.70	79.70	<b>12.00</b>		<b>5.9</b>
incl.	76.75	77.25	<b>0.50</b>		<b>119.0</b>
<b>GWM-19BL-60</b>	0	65.50			PENDING
	65.50	84.05	<b>18.55</b>		<b>1.7</b>
incl.	76.05	77.00	<b>0.95</b>		<b>14.2</b>
incl.	81.95	83.00	1.05		3.9
	84.05	121.55			PENDING
	130.20	220.20			PENDING
	227.00	257.00			PENDING
<b>GWM-19BL-64</b>	119.40	120.85	1.45		1.3
<b>(using 0.25 g/t)</b>	117.50	122.30	4.80		1.0
	164.00	164.50	0.50		0.6
<b>GWM-19BL-65</b>	88.90	89.90	2.00		1.6
<b>GWM-19BL-66</b>	82.75	83.50	0.75		2.9
	148.00	149.00	1.00		0.7
	163.20	164.20	1.00		0.7
<b>GWM-19BL-67</b>	20.90	21.75	0.85		0.5
	25.75	27.70	1.95		0.9
	32.75	57.40			PENDING
	57.40	74.00	<b>16.60</b>		<b>2.2</b>
incl.	58.50	59.50	<b>1.00</b>		<b>14.0</b>
incl.	62.75	63.80	<b>1.05</b>		<b>11.6</b>
	85.50	99.95			PENDING
	106.75	170.05			PENDING
	172.65	173.80	1.15		1.1
	187.30	221.00			PENDING
<b>GWM-19BL-71</b>	56.95	58.70	1.75		0.9
	103.95	131.00	<b>27.05</b>		<b>1.1</b>
incl.	105.85	106.85	<b>1.00</b>		<b>7.1</b>
incl.	106.85	107.80	0.95		4.6
incl.	118.20	118.70	0.50		5.0
	132.95	185.00			PENDING
<b>GWM-19BL-78</b>	0	93.80			PENDING
	93.80	109.80	<b>14.10</b>	9.60	<b>2.7**</b>
incl.	95.70	96.85	<b>1.15</b>	0.80	<b>15.7**</b>

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
incl.	108.55	109.20	<b>0.65</b>	0.40	<b>12.6**</b>
	116.00	117.00	1.00		0.9
	121.00	122.00	1.00		1.7
	125.00	133.50	<b>12.50</b>		<b>8.4</b>
incl.	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	133.50	<b>0.90</b>	0.60	<b>54.5</b>
	143.55	203.00			PENDING
<b>GWM-19BL-82</b>	0	46.30			PENDING
	54.10	80.00	<b>25.90</b>		<b>1.8</b>
incl.	55.15	56.25	1.10		9.7
incl.	56.25	57.25	1.00		4.1
incl.	63.50	64.50	1.00		4.2
incl.	72.80	73.75	0.95		7.6
	87.00	88.00	1.00		1.1
	92.00	93.00	1.00		1.0
	95.00	96.00	1.00		0.8
	102.00	103.0	1.00		0.5
	104.00	111.00	<b>7.00</b>		<b>1.7</b>
incl.	108.00	109.00	1.00		4.4
	112.00	251.00			PENDING
<b>GWM-20BL-84</b>	0	77.10			PENDING
	90.00	103.00	<b>13.00</b>		<b>4.6</b>
incl.	90.65	91.60	<b>0.95</b>		<b>10.9</b>
incl.	95.50	96.40	<b>0.90</b>		<b>33.7</b>
	111.00	112.00	1.00		0.5
	117.00	118.00	1.00		3.7
	189.90	284.00			PENDING
<b>GWM-20BL-85</b>	49.00	91.40			PENDING
	122.25	124.15	1.90		1.2
	158.90	183.00			PENDING
	186.55	192.00			PENDING
	215.40	216.00	0.60		0.5
<b>GWM-20BL-86</b>	42.55	43.10	<b>0.55</b>		<b>5.8</b>
	66.25	72.55	<b>6.30</b>		<b>1.0</b>
incl.	69.25	69.95	0.70		5.4

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
	75.20	76.10	0.90		0.6
	89.00	90.00	1.00		0.9
	92.60	93.80	1.20		0.8
	104.00	105.30	1.30		0.5
	119.60	130.90			PENDING
	156.55	161.80			PENDING
	165.80	171.00			PENDING
	181.00	181.95	0.95		1.0
	201.00	203.20	2.20		1.2
	256.20	256.80	0.60		0.5
	440.85	444.15	<b>3.30</b>		<b>0.5</b>
incl.	440.85	441.40	<b>0.55</b>		<b>1.4 V.G.</b>
<b>GWM-20BL-93</b>	0	164.00			PENDING
	170.00	200	<b>30.00</b>		<b>2.4</b>
	178.20	179.25	<b>1.05</b>		<b>33.2</b>
	180.65	181.30	<b>0.65</b>		<b>9.0</b>
	209.00	210.00	1.00		0.6
	210.00	293.00			PENDING

(TW=True Widths); True widths are unknown if not noted; V.G.=Visible Gold; 0.42 g/t Au was used for the bottom cut-off; Jubilee hole 63 did not return significant assays; Wildcat exploratory holes 61 did not return significant assays; holes 75, 80 did not reach the target

**Table 2: Drill Hole Coordinates**

Hole ID	Azimuth	Dip	Easting	Northing	Total Depth (m)	Zone
<b>GWM19BL-45</b>	255	-45	652644	5020811	245	Jubilee
<b>GWM19BL-51</b>	220	-70	652650	5020807	267	Jubilee
<b>GWM19BL-58</b>	300	-65	653468	5021479	257	Richard
<b>GWM19BL-59</b>	310	-65	653503	5021513	80	Richard
<b>GWM19BL-60</b>	325	-78	653518	5021535	257	Richard
<b>GWM19BL-64</b>	360	-45	653565	5021682	341	Richard
<b>GWM19BL-65</b>	320	-80	652801	5021114	111	Jubilee-Richard Trend
<b>GWM19BL-66</b>	320	-45	652889	5021031	171	Jubilee-Richard Trend
<b>GWM19BL-67</b>	332	-75	653472	5021544	221	Richard
<b>GWM19BL-71</b>	330	-63	653467	5021486	185	Richard
<b>GWM19BL-78</b>	320	-75	653374	5021412	203	Richard
<b>GWM19BL-82</b>	287	-58	653518	5021534	251	Richard
<b>GWM20BL-84</b>	35	-72	653464	5021474	284	Richard
<b>GWM20BL-85</b>	320	-45	653640	5021791	242	Richard
<b>GWM20BL-86</b>	140	-45	653619	5021817	222	Richard

GWM20BL-93	320	-90	653314	5021362	293	Jubilee-Richard Trend
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## 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**

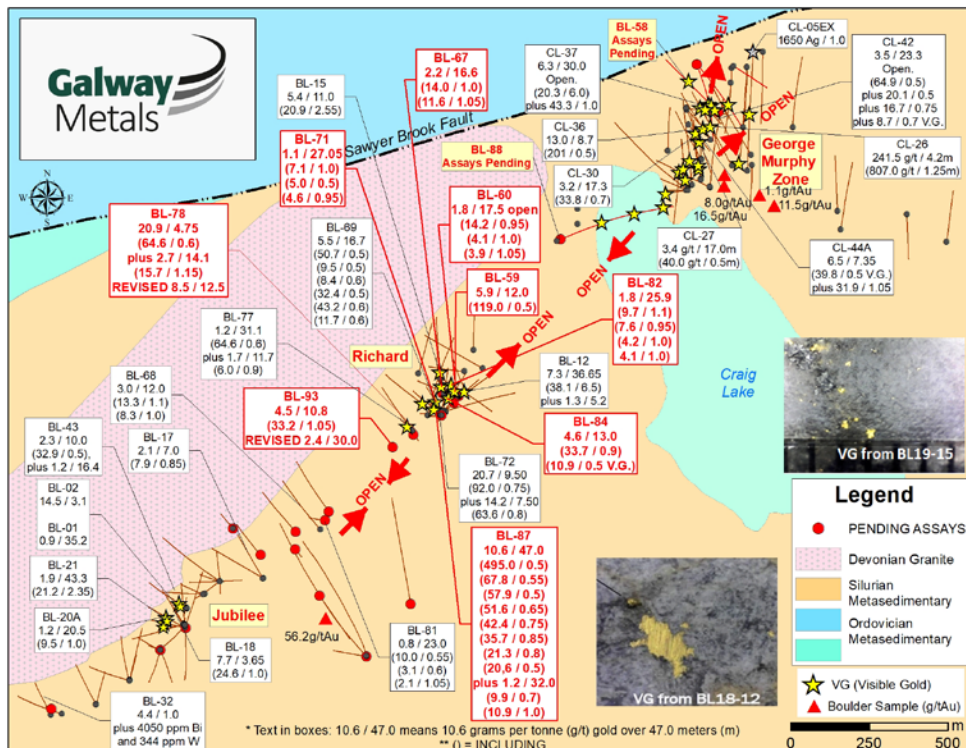




Figure 4: Long Section of the Southern Vein

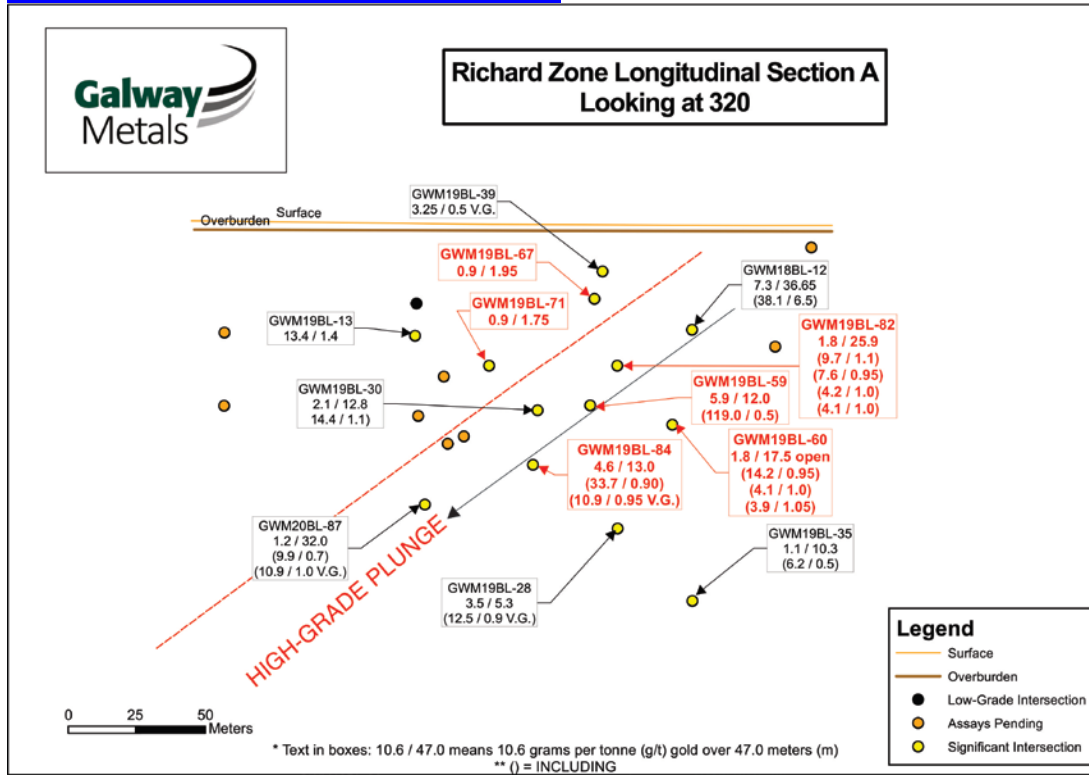
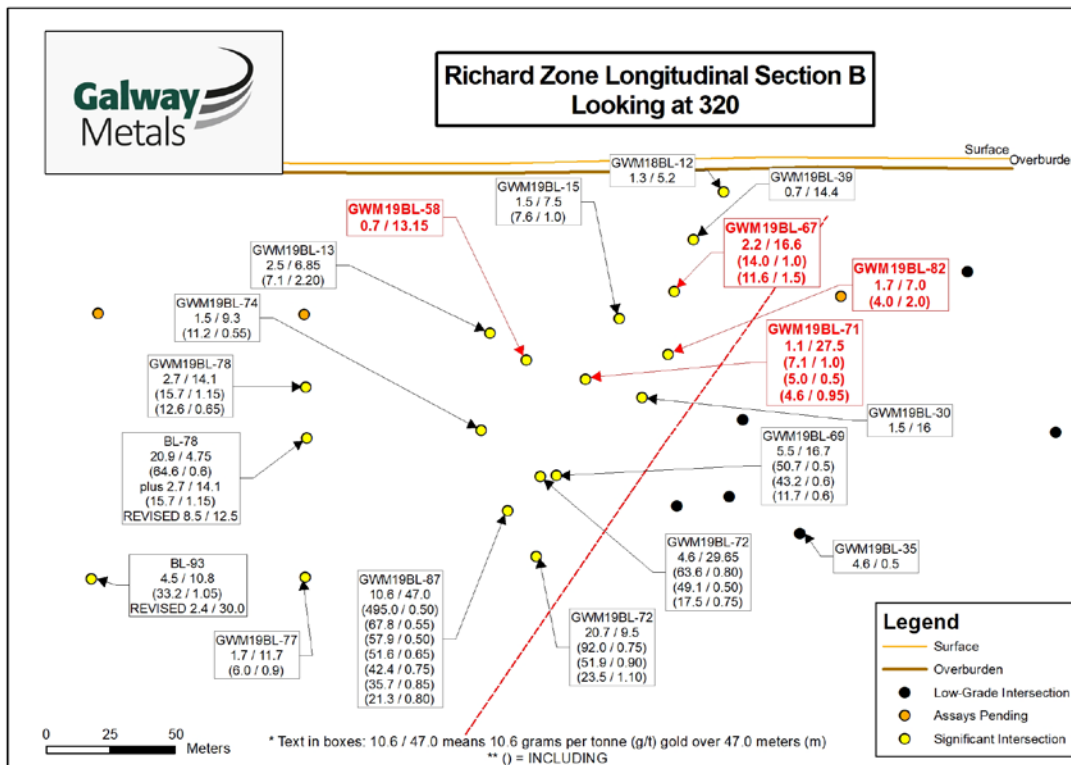


Figure 5: Long Section of the Middle Vein





## **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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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.