

Galway Metals Intersects 2.1 g/t Au Over 38.75m, plus a New Vein in Western Extension of the GMZ at Clarence Stream

(Toronto, Ontario, September 30, 2020) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report new drill results from the western extension of the George Murphy Zone (GMZ) at the Clarence Stream Gold Project in SW New Brunswick. These results follow-up on previously-released drill hole 88 that extended the zone 230m to the west and that returned three areas of visible gold with intersections of **6.5 g/t Au over 14.05 m**, **9.7 g/t Au over 2.0m** and **1.2 g/t Au over 11.0m** ([Figure 1](#)). The current drill results extend the GMZ a further 35m to the west to a total of 765m. The GMZ remains open for expansion in all directions – in fact, all zones at Clarence Stream remain open for expansion in all directions ([Figure 2](#)).

“The new results will greatly help to increase the resource estimation that Galway will undertake in the new year. The system is getting larger and new veins are being added. Drills are following up on Galway’s new discoveries to the east and west of 13.4 g/t Au over 12.95m and 186.5 g/t Au over 0.6m, which are on the two ends of the 3.7km mineralized corridor and remain open for further expansion. Drilling will also commence on our newly-acquired claims where a boulder field exists with boulders ranging up to 18.5 g/t Au, and where historical intersections such as 5.2 g/t Au over 2.5m and 3.7 g/t Au over 3.0m are located. These newly-acquired claims are 19 km west of the current resource at the South Zone, in geology that is a mirror image in all respects,” cites Robert Hinchcliffe, President and CEO of Galway Metals.

Assay Highlights

- BL20-99: **2.1 grams per tonne (g/t) Au over 38.75 metres** (m), including 64.3 g/t Au over 0.55m, 15.6 g/t Au over 0.55m, 13.7 g/t Au over 0.85m, 3.6 g/t Au over 0.75m, 3.9 g/t Au over 0.65m, and 3.8 g/t Au over 0.6m, starting at a vertical depth of 114m below surface
- BL20-104: **12.2 g/t Au over 2.2m**, including 27.4 g/t Au over 0.9m (**this is a new vein**), starting at a vertical depth of 44m below surface
- BL20-105: **2.8 g/t Au over 6.65m**, including 9.3 g/t Au over 0.5m, 10.1 g/t Au over 0.5m, and 9.7 g/t Au over 0.8m (**this is a new vein**), plus **21.7 g/t Au over 1.0m**, plus 0.6 g/t Au over 4.2m, starting at vertical depths of 135m, 196m and 151m below surface, respectively
- BL20-96: **0.7 g/t Au over 18.85m**, including 8.5 g/t Au over 0.55m, plus 9.9 g/t Au over 1.0m, plus 1.1 g/t Au over 3.4m, starting at vertical depths of 132m, 102m and 149m below surface, respectively
- CL20-62: **16.8 g/t Au over 2.0m**, including 40.3 g/t Au over 0.7m, and 9.0 g/t Au over 0.6m, starting at a vertical depth of 126m below surface
- CL20-66: **1.9 g/t Au over 11.8m**, including 10.2 g/t Au over 0.9m, 5.5 g/t Au over 0.8m, and 6.8 g/t Au over 0.65m, plus 2.8 g/t Au over 1.0m, starting at vertical depths of 179m and 207m below surface, respectively
- CL20-66A: **3.6 g/t Au over 8.0m**, including 30.1 g/t Au over 0.5m, and 12.8 g/t Au over 0.5m, plus **26.5 g/t Au over 0.5m** starting at vertical depths of 297m and 129m below surface, respectively

GMZ West Is Filling In Nicely

The intersections in holes CL-62, 66, and 66A are located within a 192-metre gap between the 6.5 g/t over 14m (hole CL-88) and an intersection of 1.6 g/t over 14m (hole CL-35). The intersection of 0.7 g/t Au over 18.85m in hole BL-96 is thought to correlate with the intersection of 6.5 g/t Au over 14.05 m in hole BL-88, which is located 227 metres below and east of it. The intersection of 2.1 g/t Au over 38.75m in hole BL-99 is thought to correlate with the intersection of 1.2 g/t Au over 11.0m in hole BL-88, which is located 111 metres below it. The intersection of 21.7 g/t Au over 1.0m in hole 105 is thought to correlate with the intersection of 9.7 g/t Au over 2.0m in hole BL-88, which is located 103 metres below it. The intersection of 2.8 g/t Au over 6.65m in hole 105 is thought to correlate with the intersection of 12.2 g/t Au over 2.2m in hole BL-104, which is located 105 metres above and west of it. This new vein is located 28m north of previous intersections. **The intersection in hole 104 extends the known strike of the GMZ by 35 metres west to 765 metres total.**

Assays Pending on 6 Additional Holes in GMZ West, and the Drill Has Moved Into the 650m GMZ-Richard Gap

Six additional holes have been drilled in the 230-metre area of these results to continue follow-up on the intersections of 6.5 g/t Au over 14.05 m, 9.7 g/t Au over 2.0m, 1.2 g/t Au over 11.0m; assays are pending. One drill has moved to follow up on the previously-released holes 85 and 86 in the 650-metre gap between the GMZ and the Richard Zone. Those holes intersected 12 veins, with the best intersections returning 1.0 g/t Au over 6.3m, and 5.8 g/t Au over 0.55m.

Galway Made 4 Discoveries at Clarence Stream

Galway has made two new discoveries recently – 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 the other new discovery 3.7 km to the NE with **13.4 g/t Au over 12.95m**.

Galway’s George Murphy Zone discovery was initially reported in December 2017, but drilling stopped a year later following the discovery of the Richard Zone, which was first reported in January 2019. Drilling at the GMZ resumed a year later in mid-November 2019. The plunge of all zones to date in the Jubilee, Richard, and GMZ are thought to be to the west (further suggesting that all 3 are part of the same 2.5 km long system).

The GMZ is now 765m long, with multiple structures over 310m wide, and with all zones open in every direction. The gap between the GMZ and Richard Zones is now 650 metres, down from 1.0km originally. Galway is now drilling this gap as part of its 5 drill, 75,000 metre 2020-21 exploration program.

The GMZ and Richard Zones Have Recently Been Extended to Depth and Remain Open

The 6.5 g/t over 14m is the second deepest intersection to date at 321m in any of the 3 zones along this trend – the Jubilee, Richard and George Murphy Zones, which cover 2.5 km of strike length ([April 29, 2020 press release](#)). An intersection of 10.0 g/t over 4.5m in the Richard Zone is located at 330m vertical ([September 9, 2020 press release](#)). These 3 zones are not included in the existing Clarence Stream resource, as two of them, the GMZ and Richard, were discovered by Galway after the last resource estimate was released in September 2017, but will be included in the Q1/21 update. These results, and those that precede them, demonstrate that Clarence Stream is an emerging new gold district in North America.

Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
GWM20CL-62	77.75	79.90	2.15		0.5
	138.00	140.00	2.00		16.8
incl.	138.70	139.40	0.70		40.3VG
incl.	139.40	140.00	0.60		9.0
	164.00	165.00	1.00		1.5
	223.00	224.50	1.50		0.7
	230.10	230.60	0.50		0.7
	264.50	265.00	0.50		0.5
GWM20CL-66	43.50	134.00			PENDING
	140.00	140.80	0.80		0.7
	142.25	142.75	0.50		1.6
	142.75	185.70			PENDING
	203.20	215.00	11.80		1.9
incl.	203.20	204.10	0.90		10.2
incl.	212.90	213.70	0.80		5.5
incl.	214.35	215.00	0.65		6.8

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
	234.00	235.00	1.00		2.8
	236.50	237.20	0.70		0.5
	237.20	325.00			PENDING
GWM20CL-66A	11.00	143.70			PENDING
	143.70	144.20	0.50		26.5
	144.90	200.40			PENDING
	200.40	201.00	0.60		1.5VG
	201.00	314.80			PENDING
	322.70	323.65	0.95		2.3
	327.95	328.50	0.55		1.0
	332.00	332.60	0.60		0.5
	333.60	341.60	8.00		3.6
incl.	340.60	341.10	0.50		30.1VG
incl.	341.10	341.60	0.50		12.8
	343.30	371.00			PENDING
GWM20BL-92	73.45	74.60	1.15		2.1
	173.70	174.20	0.50		2.4
	230.15	230.75	0.60		0.4
	232.50	234.50	2.00		0.9
incl.	233.50	234.00	0.50		2.0
	241.00	242.50	1.50		0.9
	440.85	444.15	3.30		0.8
incl.	440.85	441.40	0.55		1.4VG
incl.	443.55	444.15	0.60		0.7VG
GWM20BL-95	144.20	147.0 0	2.80		0.8
incl.	144.20	144.7 0	0.50		2.3
incl.	146.40	147.0 0	0.60		1.7
	228.85	229.70	0.85		1.6
GWM20BL-96	43.75	44.60	0.85		0.4
	53.00	54.10	1.10		0.8
	62.15	63.65	1.50		0.5
	146.00	147.00	1.00		9.9
	190.15	209.00	18.85		0.7
incl.	199.65	200.20	0.55		8.5
	217.35	220.75	3.40		1.1
GWM20BL-99	35.50	36.55	1.05		0.5
	148.35	149.00	0.65		0.7

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t
	165.00	203.75	38.75		2.1
incl.	167.25	167.80	0.55		15.6
incl.	175.30	175.85	0.55		64.3 VG
incl.	176.45	177.10	0.65		3.9
incl.	188.65	189.25	0.60		3.8
incl.	189.25	190.10	0.85		13.7VG
incl.	190.10	190.85	0.75		3.6
	204.80	205.60	0.80		0.7
	210.00	210.50	0.50		2.0
	268.00	269.00	1.00		0.5
	273.15	273.80	0.65		0.9
	302.00	303.95	1.95		0.6
	386.00	386.50	0.50		1.0
	399.35	400.95	1.60		1.1
GWM20BL-104	61.30	63.50	2.20		12.2
incl.	61.30	62.20	0.90		27.4
	70.50	73.00	2.50		1.3
	230.00	232.30	2.30		0.9
incl.	231.65	232.30	0.65		2.1
	276.80	553.60			PENDING
GWM20BL-105	24.00	136.30			PENDING
	149.00	155.65	6.65		2.8
incl.	149.00	149.50	0.50		9.3
incl.	150.40	150.90	0.50		10.1
incl.	154.85	155.65	0.80		9.7
	165.90	170.10	4.20		0.6
	216.00	217.00	1.00		21.7
	218.50	219.00	0.50		0.5
	244.00	420.00			PENDING

VG = visible gold. 0.42 g/t Au was used for the bottom cut-off; True widths are unknown if not noted; all VG samples are done with metallic screen assays

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 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-62	245	-68	5022187	654242.7	311
GWM20CL-66	251	-64	5022197	654316	243
GWM20CL-66A	252.1	-64	5022212	654315	371
GWM20BL-92	90	-45	5022027	653830.1	565.4
GWM20BL-95	340	-45	5022029	653811	300
GWM20BL-96	95	-45	5022081	653896	492
GWM20BL-99	95	-45	5022122	653899	486
GWM20BL-104	162	-46	5022126	653899	564
GWM20BL-105	116	-65	5022126	653899	420

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

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.

Figure 1: Plan Map of the George Murphy Zone

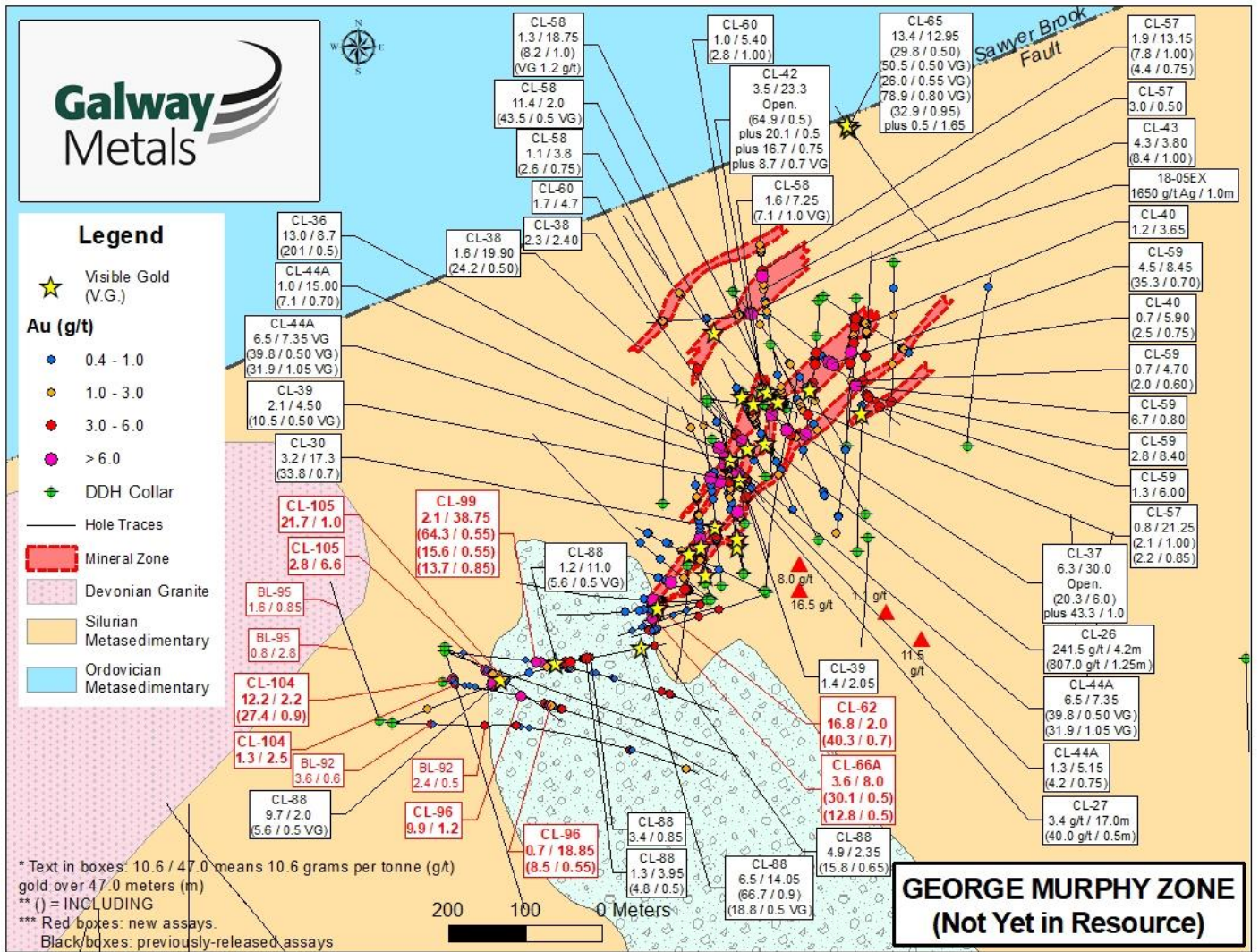
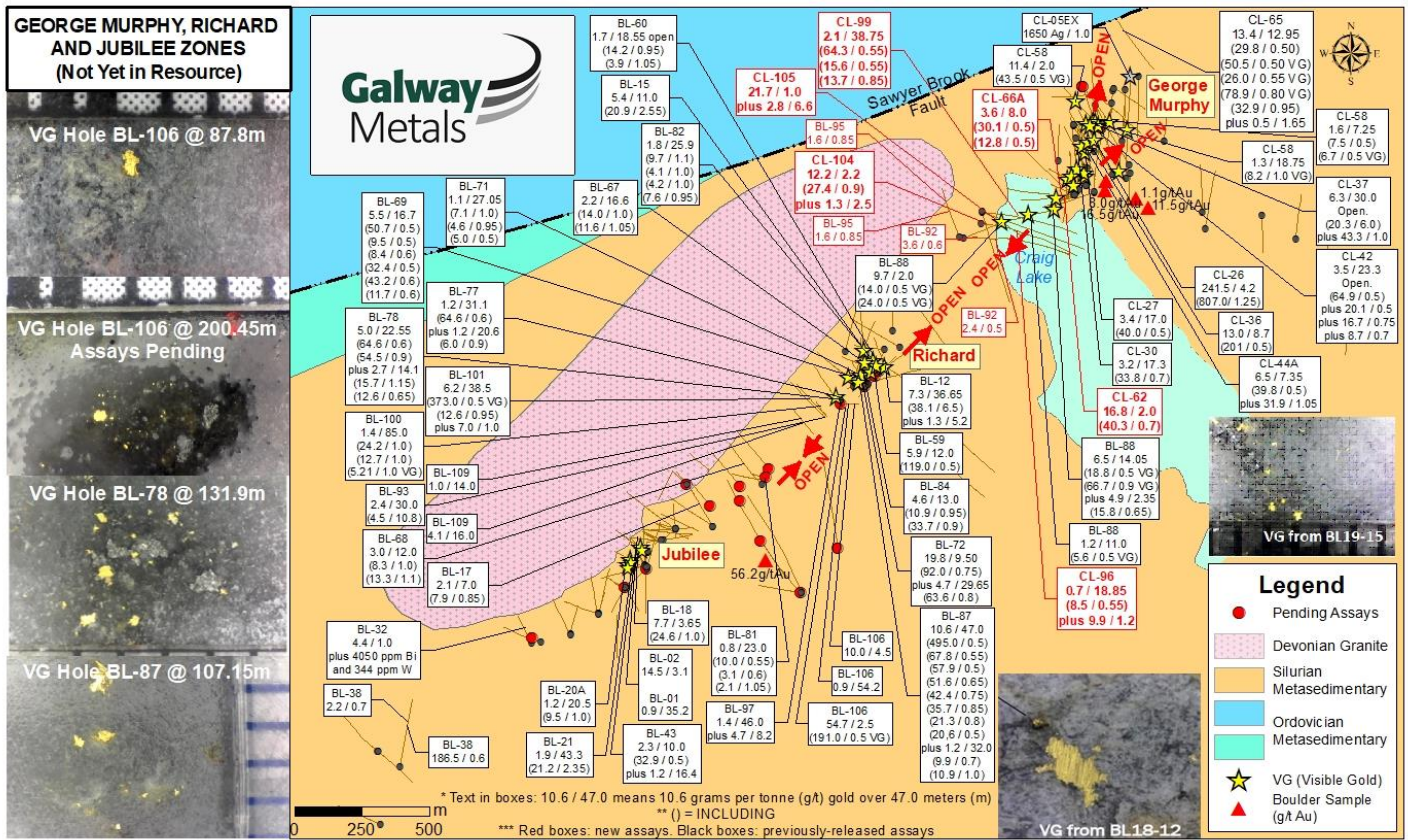


Figure 2: Clarence Stream Plan Map



Should you have any questions and for further information, please contact (toll free):

Galway Metals Inc.

Robert Hinchcliffe
 President & Chief Executive Officer
 1-800-771-0680
www.galwaymetalsinc.com

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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.