

Galway Metals Intersects 13.4 g/t Au over 12.95 metres in New Discovery Hole at Clarence Stream

(Toronto, Ontario, August 18, 2020) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report that the previously-reported intersect of a 14.4 metre massive quartz vein containing 29 splashes of Visible Gold (VG) in hole CL20-65 ([see photos](#); [July 29, 2020 press release](#)) returned **13.4 g/t Au over 12.95m**. This hole is the first in a newly drilled area, located 320 metres NE of a previously-reported new vein intersection of 11.4 g/t Au over 2.0m, including 43.5 g/t Au over 0.5m in hole CL20-58. The intersection in hole 58 had been discovered 75 metres north of the George Murphy Zone (GMZ) at the Clarence Stream Gold Project in SW New Brunswick ([Figure 1](#), [Figure 2](#), [Figure 3](#), [Figure 4](#)).

- **Hole CL-65 intersected 13.4 grams per tonne (g/t) Au over 12.95 metres (m)**, 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**, starting at a vertical depth of 172m. The new vein appears to be associated with a strong magnetic low and with a line of coincident soil anomalies, both located close to the interpreted location of the main structure on the property - the Sawyer Brook Fault ([Figure 3](#)). This trend is sub-parallel to, and north of the GMZ, Richard and Jubilee Zones.

"Galway is very pleased with results from the new discovery in hole 65. The initial interpretation is that the intersect is not part of the 3.5 km trend that hosts the George Murphy, Richard and Jubilee Zones, or the other new discovery of 186.5 g/t Au over 0.6 metres ~1 km SW of Jubilee. These are all on the south side of the local intrusive in the area. Instead, it appears as if the gold mineralization in hole 65 trends along the north side of the intrusive, which would confirm Galway's view that the intrusive is ringed on both sides with mineralization. The north side contains gold-in-till and soil anomalies in the same meta-sediment host rocks that exist on the south side, and the main structure that runs throughout the district, the Sawyer Brook Fault, is also interpreted to be on the north side of the intrusive. This fault is thought to be the main conduit for gold-bearing fluids to flow.

"Galway is currently drilling follow-up holes to the new discovery with the aim of turning it into a new deposit, and will soon conduct a similar follow-up drill program at the other new discovery located 3.7km to the SW. With over \$20 million in cash, Galway is fully funded through the end of 2021 to complete its 75,000-metre drill program at Clarence Stream. The local intrusive that is thought to control the 3 deposits and 2 new discoveries is just one of many intrusives across Galway's 65km land position, and they all have associated gold anomalies. We believe this underscores the potential of Clarence Stream as an important new gold district in North America," cites Robert Hinchcliffe, President and CEO of Galway Metals.

The GMZ is 730m long to date (excludes the new discovery), with multiple structures over 310m horizontal thickness (width), and with all veins open in every direction ([Figure 1](#)). The new intersect that returned **13.4 g/t Au over 12.95m** in hole 65 appears to be associated with a strong magnetic low and with a line of coincident soil anomalies, both located close to the interpreted location of the main structure on the property - the Sawyer Brook Fault ([Figure 3](#)). It directly underlies a soil anomaly that gave a grade of 19 ppb. The anomaly is present on the next line 100m to the east that gives it a strike along the magnetic low. It also lines up nicely with another soil anomaly located a further 320m east that grades 53 ppb. The anomalies extend for another 1.6 km east beyond that. They also extend 1.0 km SW of the vein, north of the local intrusive in the area. Soil anomalies, in conjunction with glacial till and stream sediment anomalies led to the discovery of all 5 known gold deposits at Clarence Stream, and the property hosts many other as of yet untested gold anomalies.

On June 24 ([June 24, 2020 press release](#)), Galway announced a different new discovery that returned **186.5 g/t Au over 0.6m**, located 950m SW and along strike of the western-most intersection of the Jubilee Zone ([Figure 2](#)). That Jubilee intersection had returned **1.9 g/t Au over 43.3m** (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](#)). Another similar vein to the

discovery is located 13m further downhole and returned 2.2 g/t Au over 0.7m. Galway plans on following up on this discovery in coming days.

These two new discoveries are in addition to Galway's previous discoveries of the George Murphy and Richard Zones, initially reported December 2017 and January 2019, respectively.

Table 1. Assay Results

| Hole ID | From (m) | To (m) | Intercept (m) | Intercept (m) TW | Au g/t |
|------------------------|----------|--------|---------------|------------------|------------------|
| GMZ NORTH TREND | | | | | |
| GWM20CL-65 | 0 | 241.00 | | | PENDING |
| | 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 |
| | 260.75 | 580.70 | | | PENDING |

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

Table 2: Drill Hole Coordinates

| Hole ID | Azimuth | Dip | Northing | Easting | Total Depth (m) |
|------------|---------|-----|----------|---------|-----------------|
| GWM20CL-65 | 320 | -45 | 5022656 | 654540 | 594 |

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 George Murphy Zone and New Discovery

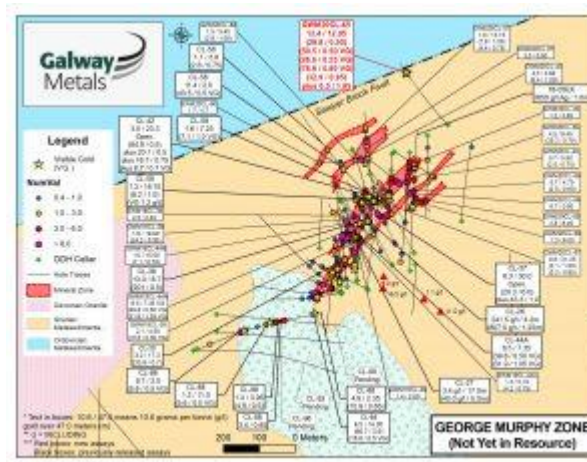


Figure 2: Clarence Stream Plan Map

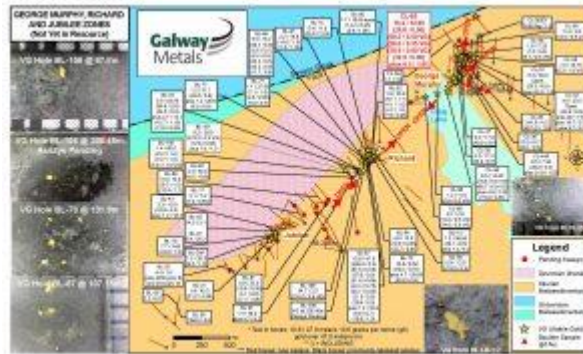


Figure 3: Clarence Stream Magnetics and Soils

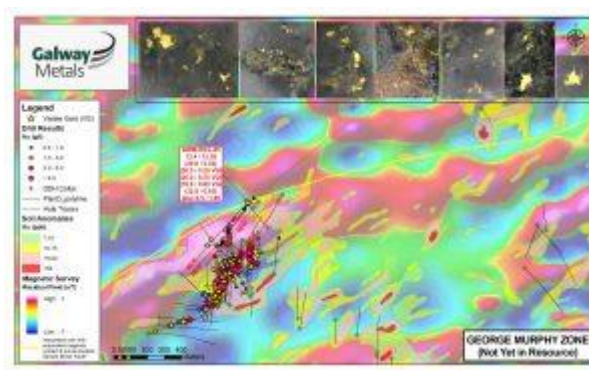
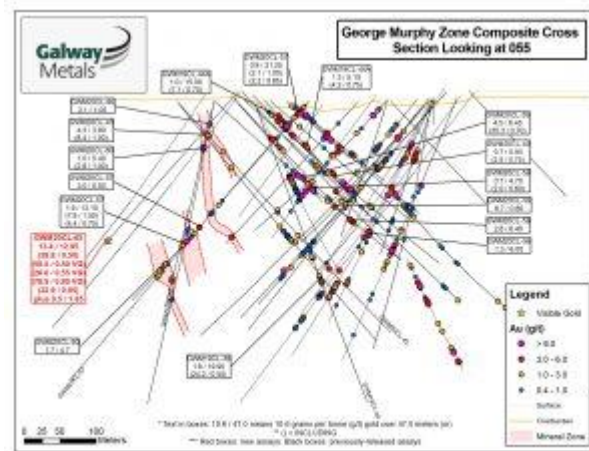


Figure 4: GMZ Cross Section



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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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.