

## Galway Metals Expands Richard Zone Another 100m with 4.1 g/t Au over 16.0m and Gets Deepest Intersection with 10.0 g/t Au over 4.5m

(Toronto, Ontario, September 9, 2020) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report assay results from drilling on the west side of the Richard Zone at the Company's Clarence Stream project in southwest New Brunswick, Canada ([Figure 1](#) and [Figure 2](#)). The latest results are highlighted by:

- Hole 106 intersected **54.7 grams per tonne (g/t) Au over 2.5 metres (m)**, including **191.0 g/t Au over 0.5m Visible Gold (VG)** (previously released), plus **0.9 g/t Au over 54.2m** (VG at 200.45m assayed 14.6 g/t Au over 0.5m), plus **10.0 g/t Au over 4.5m**, starting at vertical depths of 86m, 196m, and 330m below surface, respectively ([Figure 3](#)). The VG at 200.45m is 30m west of an intersection of **44.1 g/t Au over 9.5m (within 10.6 g/t Au over 47.0m)** in hole 87. The 10.0 g/t Au over 4.5m is the **deepest intersection in the Richard Zone** and is generally in-line with the deepest intersects in hole BL20-88 at the neighboring George Murphy Zone that returned **6.5 g/t Au over 14.05m and 4.9 g/t Au over 2.35m** at vertical depths of 321m and 335m, respectively.
- Hole 109 is the **first of 5 new holes located 100 metres west of the Richard Zone** ([Figure 4](#), and [Figure 5](#)). It intersected **4.1 g/t Au over 16.0m**, including 22.7 g/t Au over 1.0m, and 65.7 g/t Au over 0.5m, plus 1.0 g/t Au over 14.0m, including 7.6 g/t Au over 1.0m, plus 1.3 g/t Au over 5.0m (VG assayed 2.2 g/t), including 3.4 g/t Au over 1.0m starting at a vertical depths of 180m, 221m, and 155m below surface. The other 4 holes are pending assays.

Robert Hinchcliffe, President and CEO of Galway Metals, said, *"The Richard Zone has been extended 100 metres west with continuous mineralization now over 400 metres along strike. It has also been extended to depths in-line with the deepest intersections in the George Murphy Zone, and all Zones at Clarence Stream remain open at depth, along strike and laterally. With \$22M in cash, Galway's recently expanded 75,000m drill program is fully-funded through the end of 2021. Our aim is to not only expand the existing zones, but to also continue making new discoveries to further demonstrate that Clarence Stream is an important new gold district in North America."*

Hole 109 is the first of 5 new holes located 100 metres west of the previous western limit of the Richard Zone; the rest are pending assays ([Figure 5](#)). The mineralization lines up nicely with the main (middle) vein. Hole 106 also intersected the main (middle) vein with 0.9 g/t Au over 54.2m, and an interpreted splay structure that returned an interval of **10.0 g/t Au over 4.5m**. This latter intersection is the deepest in the Richard Zone. The southern zone (previously-released **54.7 g/t Au over 2.5m**) was also intersected in hole 106, and this intersection is interpreted to be the western extension of the discovery hole intersection that returned **7.3 g/t Au over 36.7m**, located 184m to the east. Hole 94 was drilled out of the western plunge of the zones, and so missed the mineralization.

Galway's drill program over the next several months is to utilize 5 rigs, up from 3, in the following ways:

1. to continue drilling the 2 gaps between the George Murphy, Richard and Jubilee Zones;
2. to tighten drill spacings in these zones - generally to 50 metres for inclusion in the Q1/21 resource update;
3. to follow-up on the recent 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;
4. to follow-up on the recent new discovery that returned **13.4 g/t Au over 12.95m** 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, which is part of several new veins that had been discovered 75 metres north of the George Murphy Zone (GMZ) and will also be followed up, and

5. wildcat drilling will also take place north of the North Zone, east and north of the GMZ, the new properties acquired in August (following up on historical intersections of **5.2 g/t Au over 2.5m and 3.7 g/t Au over 3.0m, etc.**, 20 km west of the South Zone), and on the 4km+ high-grade gold-in-soil anomaly beginning 1km on strike to the SW of the new **186.5 g/t Au over 0.6m** discovery.

**Table 1. Assay Results**

Hole ID	From (m)	To (m)	Intercept		Au g/t
			Intercept (m)	TW	
<b>RICHARD ZONE</b>					
<b>GWM-20BL-106</b>	80.0	81.0	1.0	0.7	0.6**
	87.3	89.8	<b>2.5</b>	1.8	<b>54.7**</b>
incl.	87.8	88.3	<b>0.5</b>	0.4	<b>46.1**</b>
incl.	88.3	88.8	<b>0.5</b>	0.4	<b>191.0 VG**</b>
incl.	88.8	89.8	<b>1.0</b>	0.7	<b>13.5**</b>
	146.3	200.5	<b>54.2</b>	38.5	<b>0.9</b>
incl.	151.85	153.35	1.5	1.1	6.9
incl.	158.0	159.0	1.0	0.7	2.2
incl.	175.0	177.0	2.0	1.4	2.5
incl.	180.0	181.0	1.0	0.7	3.0
incl.	200.0	200.5	<b>0.5</b>	0.4	<b>14.6</b>
	213.0	214.0	1.0		1.0
	226.0	227.0	1.0		0.5
	243.0	244.0	1.0		1.3
	246.0	247.0	1.0		0.5
	262.0	263.0	1.0		1.5
	269.0	272.0	3.0		0.7
	274.0	275.0	1.0		0.9
	287.75	288.3	0.55		0.6
	304.5	306.0	1.5		1.9
	336.0	340.45	<b>4.45</b>		<b>10.0</b>
incl.	336.0	337.0	<b>1.0</b>		<b>42.0</b>
	347.0	348.0	1.0		2.5
	367.0	370.0	3.0		0.6
<b>GWM-20BL-109</b>	0	128.0			PENDING
	166.0	171.0	<b>5.0</b>		<b>1.3</b>
incl.	170.0	171.0	1.0		3.4
	174.0	175.0	1.0		0.6
	181.0	182.0	1.0		0.7
	193.0	209.0	<b>16.0</b>		<b>4.1</b>
incl.	196.0	197.0	<b>1.0</b>		<b>22.7</b>
incl.	206.0	206.5	<b>0.5</b>		<b>65.7</b>
	237.0	251.0	<b>14.0</b>		<b>1.0</b>
incl.	240.0	241.0	1.0		7.6
	271.0	350.0			PENDING

Hole ID	From (m)	To (m)	Intercept (m)	Intercept	Au g/t
				TW	
GWM-20BL-94	99.0	100.0	1.0	(Unknown if not noted)	1.1
	137.0	138.0	1.0		0.6
	338.0	339.35	1.35		0.7

\*\* previously reported; (TW=True Widths, which are calculated - sectional measuring may give slightly different numbers); True widths are unknown if not noted; VG=Visible Gold; 0.42 g/t Au was used for the bottom cut-off.

**Table 2: Drill Hole Coordinates**

Hole ID	Azimuth	Dip	Easting	Northing	Total Depth (m)	Zone
BL20-106	90	-80	653369	5021424	428	Jubilee-Richard Trend
BL20-109	320	-70	653259	5021299	350	Jubilee-Richard Trend
BL20-94	210	-87	653464	5021474	359	Jubilee-Richard Trend

### **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



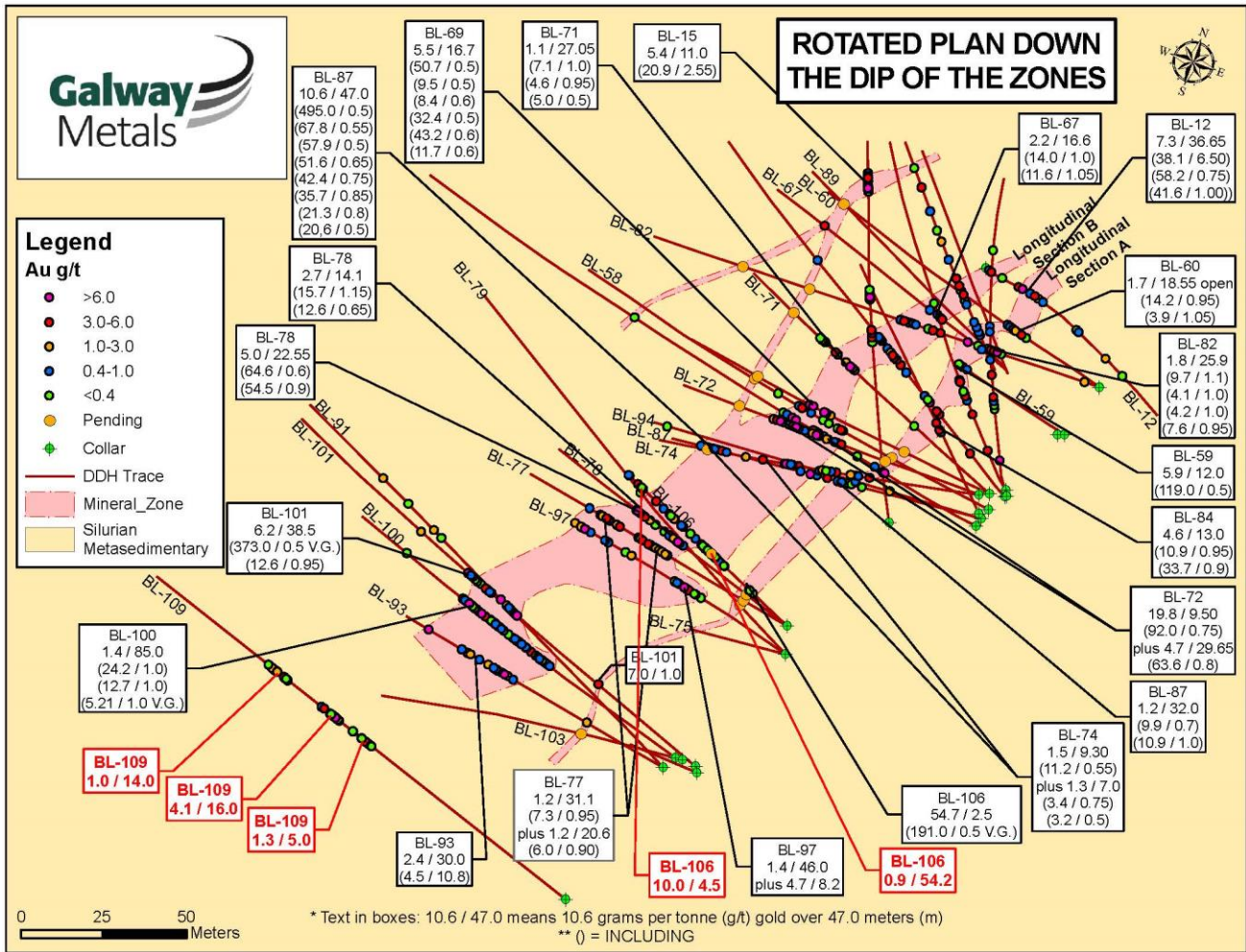
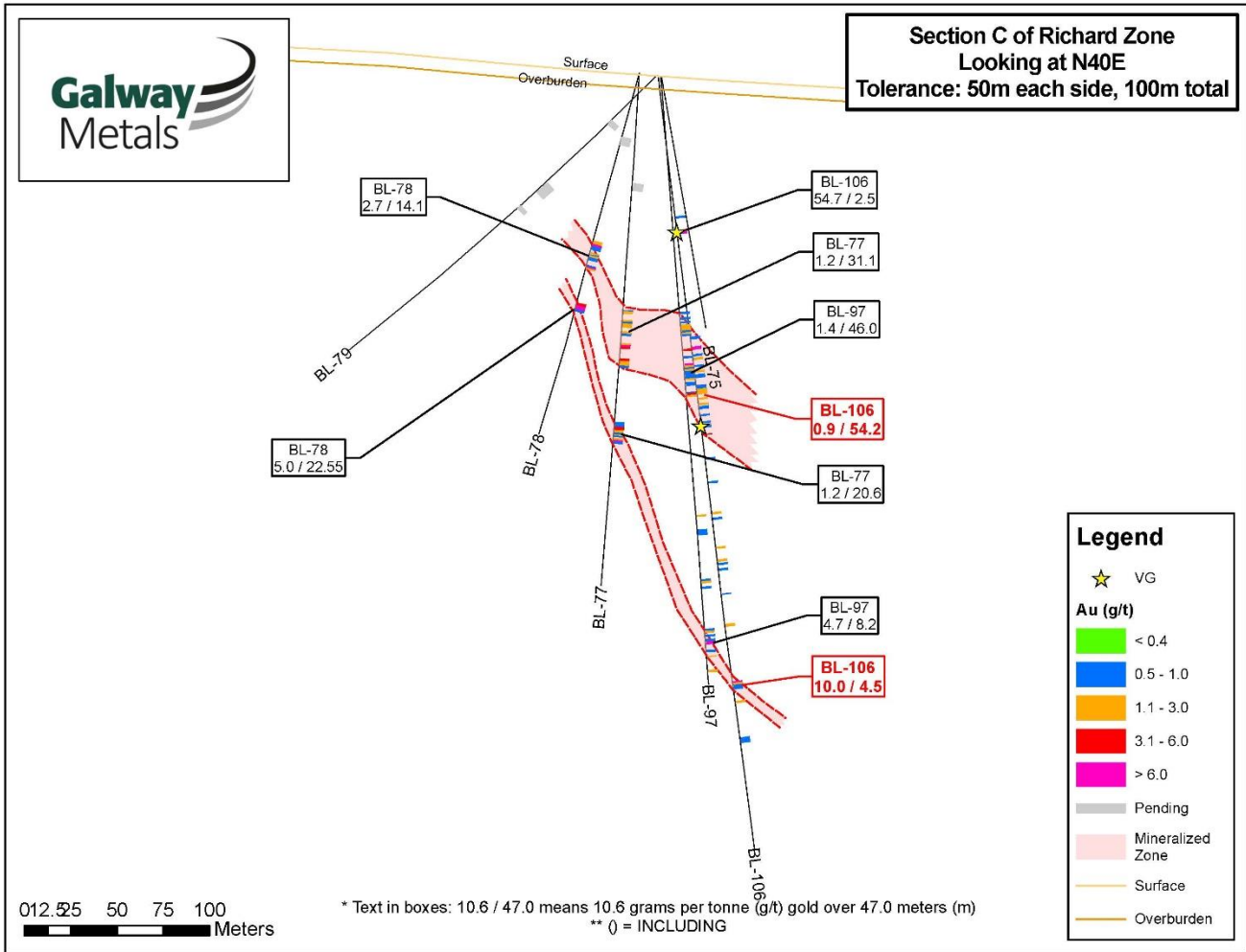
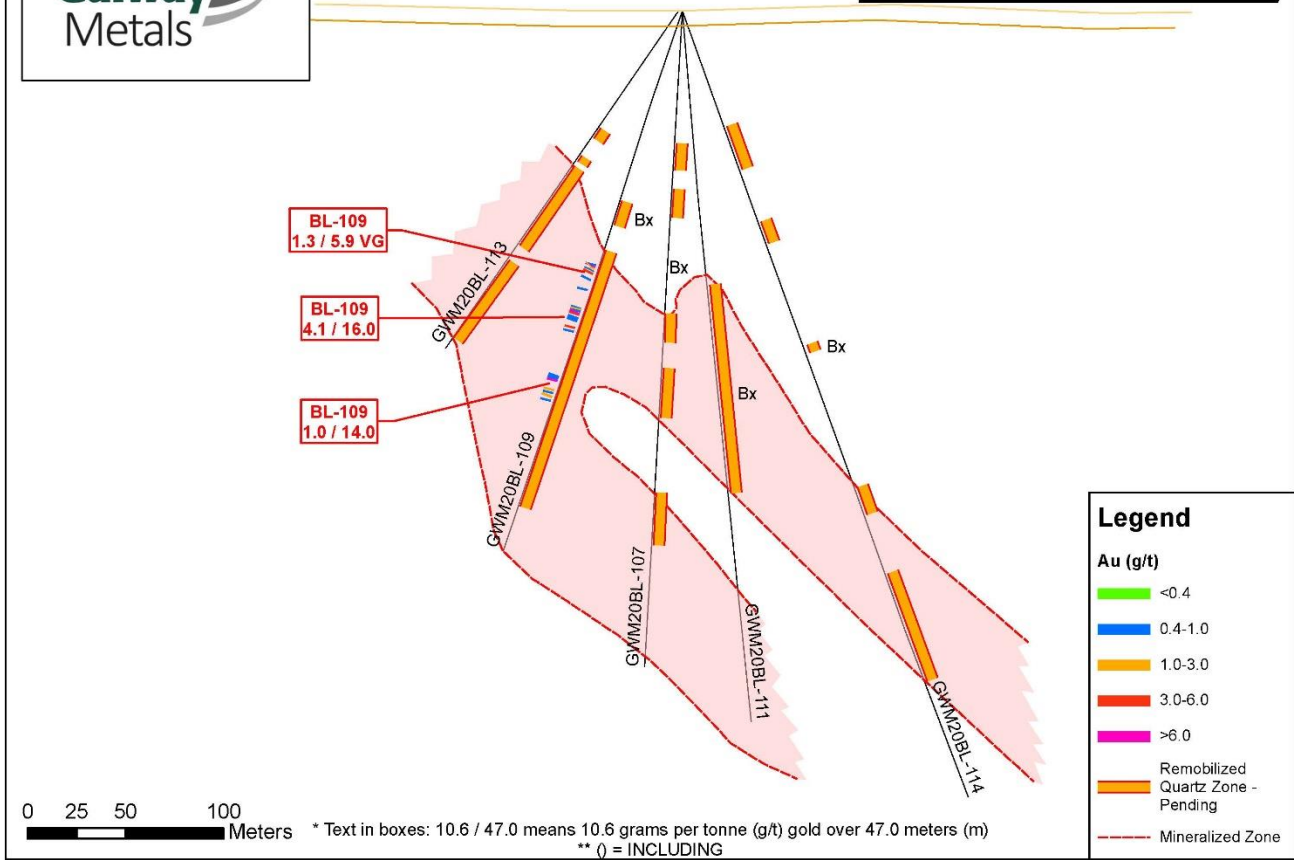


Figure 3: Section C of the Richard Zone



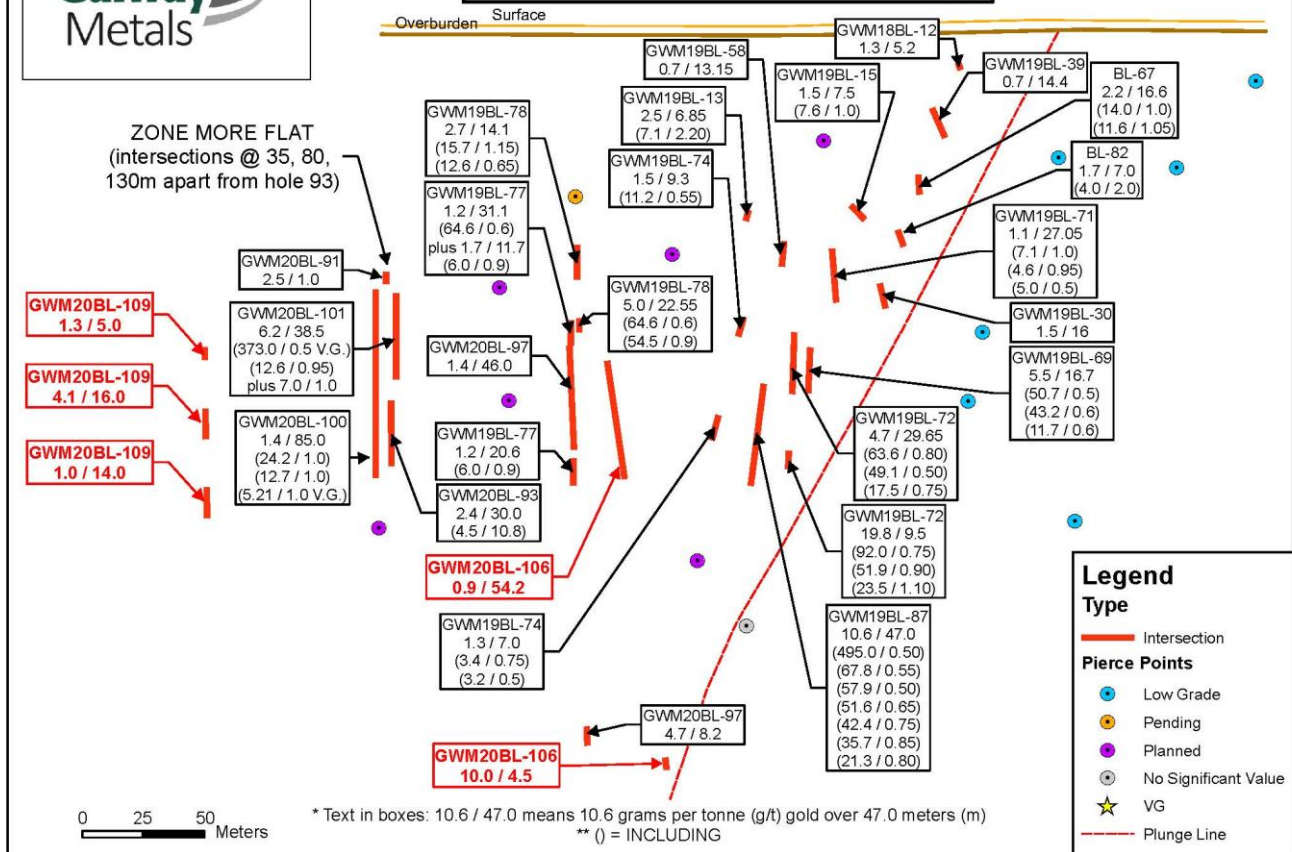
[Figure 4: Section E of the Richard Zone](#)



**Figure 5: Longitudinal Section B**



## Richard Zone Longitudinal Section B Looking at 320



## 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):**

### Galway Metals Inc.

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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.