

Galway Metals Intersects 6.2 g/t Au Over 38.5m, and 1.4 g/t Au Over 85.0m, 45m Apart, at West End of the Richard Zone at Clarence Stream

(Toronto, Ontario, June 1, 2020) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report assay results from drilling on the western-most section of the Richard Zone at the Company's Clarence Stream project in southwest New Brunswick, Canada ([Figure 1](#) and [Figure 2](#)). These are located 76m and 34m above (centre of each zone) the previously reported intersection of **2.4 g/t Au over 30.0m**, and 178m west and along the same vein as the previously reported intersection of **10.6 g/t Au over 47.0m**. The latest results are highlighted by:

- **Hole 101** intersected **6.2 grams per tonne (g/t) Au over 38.5 metres (m)**, including **373.0 g/t Au over 0.5m (VG)**, and 12.6 g/t Au over 0.95m, plus 7.0 g/t Au over 1.0m starting at vertical depths of 122m and 66m below surface, respectively.
- **The 3 highest grade individual assays from drilling on the entire Clarence Stream property are now all from Galway's 2 new discoveries.** In addition to the 373.0 g/t Au over 0.5m intersect in hole 101, the other 2 highest grade assays are **495.0 g/t Au over 0.5m** (from the **10.6 g/t Au over 47.0m** in the Richard Zone), and **807.0 g/t Au over 1.25m** (from the **241.5 g/t Au over 4.2m** in the George Murphy Zone (GMZ)) ([Figure 2](#), [Figure 3](#) and [Figure 4](#)).
- **Hole 100** intersected **1.4 g/t Au over 85.0m**, including 24.2 g/t Au over 1.0m, 12.7 g/t Au over 1.0m, 6.1 g/t Au over 1.0m, 5.2 g/t Au over 1.0m (VG), 4.9 g/t Au over 1.0m, 4.1 g/t Au over 1.0m, 4.1 g/t Au over 1.0m, 3.4 g/t Au over 1.0m, and 3.3 g/t Au over 1.0m, starting at a vertical depth of 118m below surface. **This 85.0m intersect is the widest anywhere at Clarence Stream to date (core length and true width).**
- Galway continues to receive overwhelming evidence from drill results that the GMZ, Richard and Jubilee Zones are part of the same 2.5 km-long mineralized system. Galway's strong drill results demonstrate that **Clarence Stream is an emerging new gold district in North America.**

Robert Hinchcliffe, President and CEO of Galway Metals, said, "*The wide and high-grade intersections in holes 101, 100 and 87 are among the best in the company's history, and all these and other strong intersects in proximity to one another bodes very well for the Clarence Stream resource update scheduled for the 1st quarter of 2021, both from the perspective of any pit-constrained or underground resource estimate. The resource has been pushed back due to COVID-19 delays, as this will provide time for Galway to fill in the gaps between the 3 mineralized zones not yet in resource.*"

The intersects in holes 101 and 100 are on the same section as holes 93 below (**2.4 g/t Au over 30.0m**) and hole 91 above. Hole 91 has all assays pending where it intersected the zones. Assays are also pending for other veins in holes 100, 101 and 93, and in other holes to the east. Hole 101 also intersected a vein that returned 7.0 g/t Au over 1.0m that likely lines up with the Richard Zone discovery hole intersection of **7.3 g/t Au over 36.7m**, located 271 metres to the northeast.

Holes 101, 100 and 93 intersected the same vein as previously released intersects in holes 78, 87, 72, 84 and 69, which demonstrates excellent grade and width continuity in the Richard Zone ([Figure 3](#)). These intersects include:

- **8.4 g/t Au over 12.5m** in hole 78
- **10.6 g/t Au over 47.0m** in hole 87
- **20.7 g/t Au over 9.5m** in hole 72
- **4.6 g/t Au over 29.65m** in hole 72
- **5.5 g/t Au over 16.7m** in hole 69

The intersections in holes 101 and 100 are 298m and 282m, respectively, southwest of, and in a different vein than the previously released discovery hole intersection at Richard in BL18-12, which returned **7.3 g/t Au over 36.7m, including 38.1 g/t Au over 6.5m** in multiple quartz veins containing abundant visible gold, starting only 51 metres downhole and 36 metres vertical.

There is a 350m gap to the west of holes 101, 100, 93 and 91, until the Jubilee Zone is reached with an intersection that returned **3.0 g/t Au over 12.0m** in hole 68. Hole 76, drilled in that gap area, has assays pending where the zone should be. There is also a 650m gap to the east of Richard discovery hole 12 until the GMZ is reached with an intersection that returned **9.7 g/t Au over 2.0m** in hole CL20-88 (with assays pending for 2 holes drilled between these two zones). Hole 88 also returned **6.5 g/t Au over 14.0m** (among several other mineralized intersects) that was located 192m from the next nearest intersect in the GMZ, 137m vertically below that intersect, and 335m below surface. This was by far the deepest intersect in any of the three zones – Jubilee, Richard and GMZ – as most are well within 150m from surface. This indicates depth potential at Clarence Stream remains open.

Galway resumed drilling with 3 rigs at Clarence Stream in late May. Galway’s plan over the next several months is to continue drilling the 2 gaps between the zones, to tighten drill spacings – generally to 50 metres for inclusion in the pending resource update, and 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.

Galway will also convert one rig to 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.

The section for holes 101, 100, 93 and 91 has a much flatter dip (37°) than the rest of the Richard Zone to the east of it (62°), and flatter than the Jubilee Zone (52°). To date, the zones have mimicked the dip of the intrusive located ~100m to the north of Richard. The section is similar visually to the rest of the Richard Zone – remobilized quartz stockworks and massive veins (15%-20% together) with 1-2% disseminated arsenopyrite.

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-20BL-101	12.00	72.90			PENDING
	74.00	75.00	1.00	1.00	7.0
	136.00	174.50	38.5	37.90	6.2
incl.	136.00	136.95	0.95	0.90	12.6
incl.	172.00	172.85	0.85	0.80	9.3
incl.	172.85	173.35	0.50	0.50	373.0
	175.75	199.00			PENDING
	208.00	209.00	1.00	1.00	1.6
	228.00	EOH			PENDING
GWM-20BL-100	57.00	97.80			PENDING
	122.00	207.00	85.00	76.90	1.4
incl.	154.00	155.00	1.00	0.90	3.3
incl.	158.00	159.00	1.00	0.90	4.1
incl.	187.00	188.00	1.00	0.90	12.7
incl.	188.00	189.00	1.00	0.90	3.4

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW (Unknown if not noted)	Au g/t
incl.	195.00	196.00	1.00	0.90	6.1
incl.	198.00	199.00	1.00	0.90	4.1
incl.	199.00	200.00	1.00	0.90	24.2
incl.	205.00	206.00	1.00	0.90	5.2
incl.	206.00	207.00	1.00	0.90	4.9
	211.15	228.60			PENDING
	262.00	264.00	2.00	1.80	0.6
GWM-20BL-93	0	164.00			PENDING
	170.00	200.00	30.00	24.9	2.4
incl.	178.20	179.25	1.05	0.90	33.2
incl.	180.65	181.30	0.65	0.50	9.0
	209.00	210.00	1.00	0.80	0.6
	210.00	293.00			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.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Easting	Northing	Total Depth (m)	Zone
BL20-101	320	-65	653320	5021366	239 (to continue)	Jubilee-Richard Trend
BL20-100	320	-80	653320	5021366	308	Jubilee-Richard Trend
BL20-93	320	-90	653314	5021362	293	Jubilee-Richard Trend
BL20-91	320	-45	653314	5021362	248	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.

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

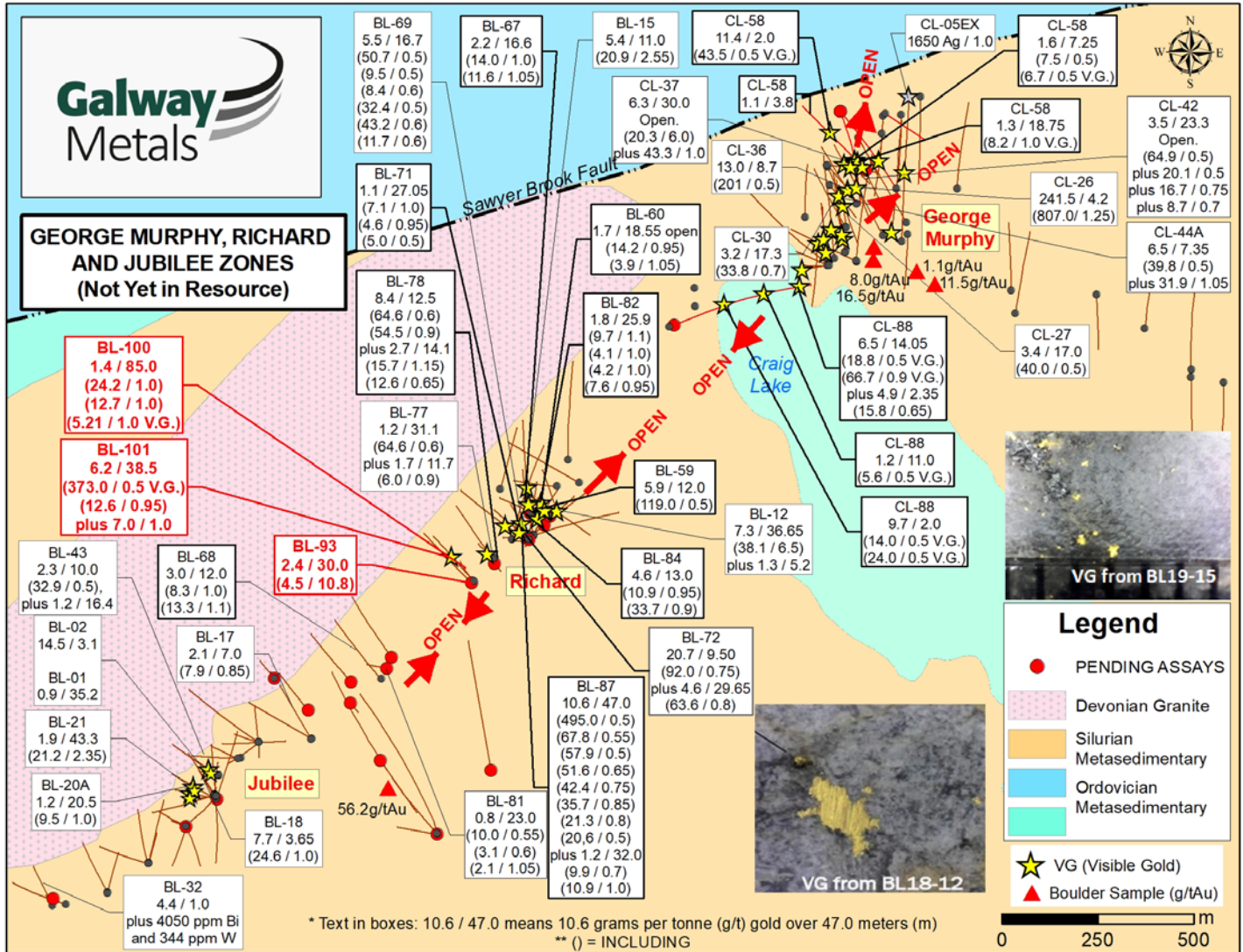


Figure 2: Plan Map of the Richard Zone

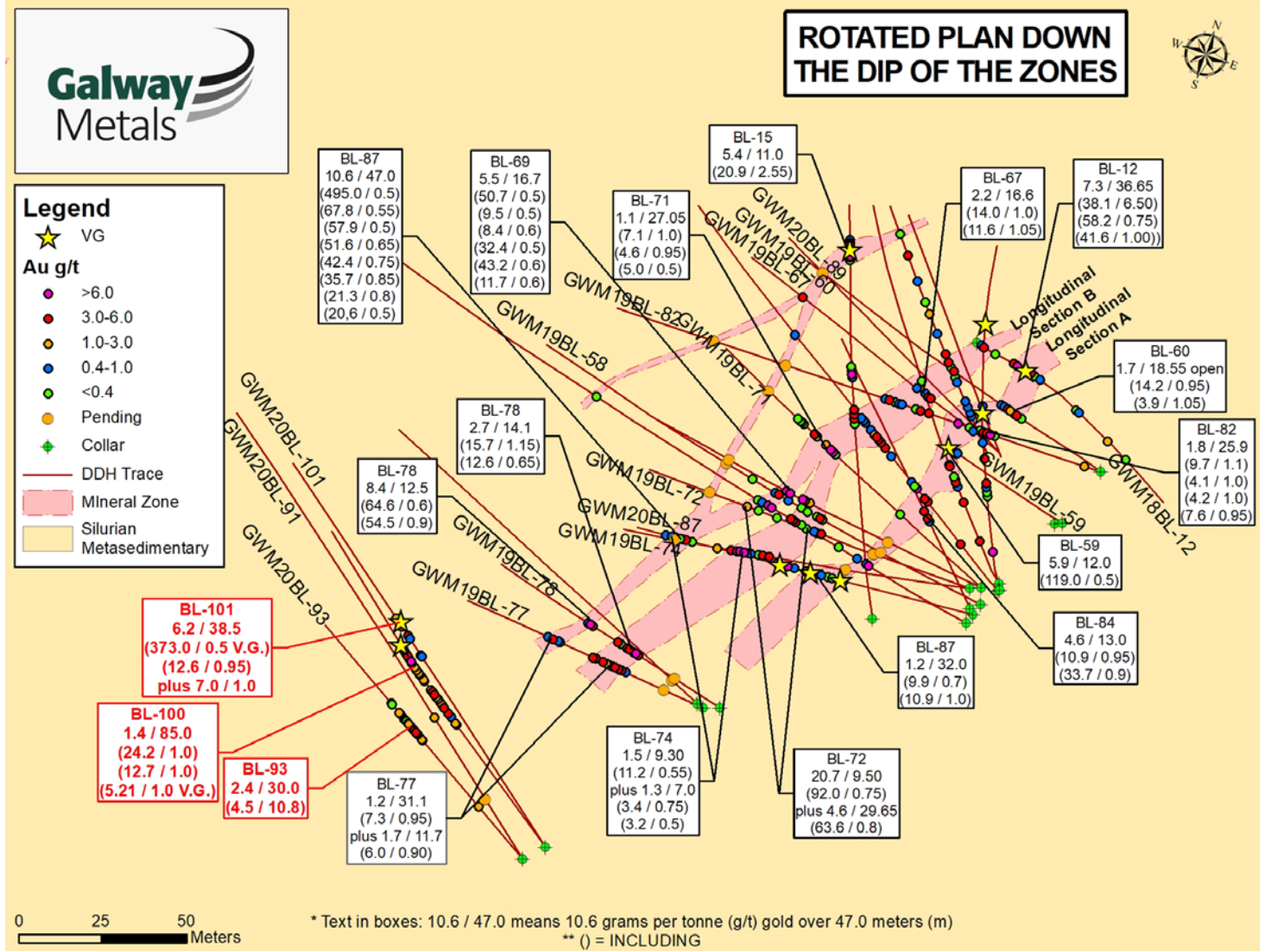


Figure 3: Long Section of the Middle Vein

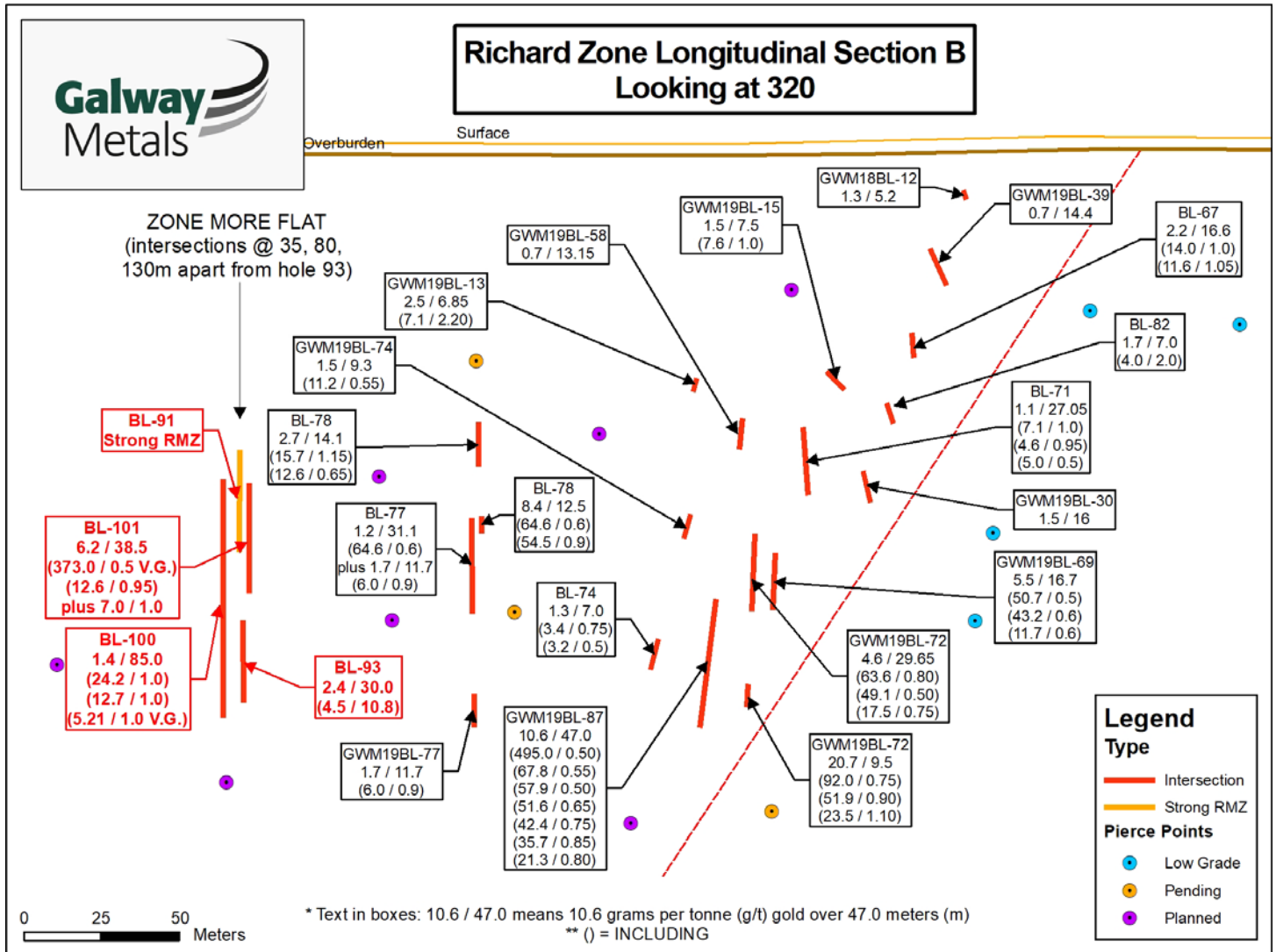
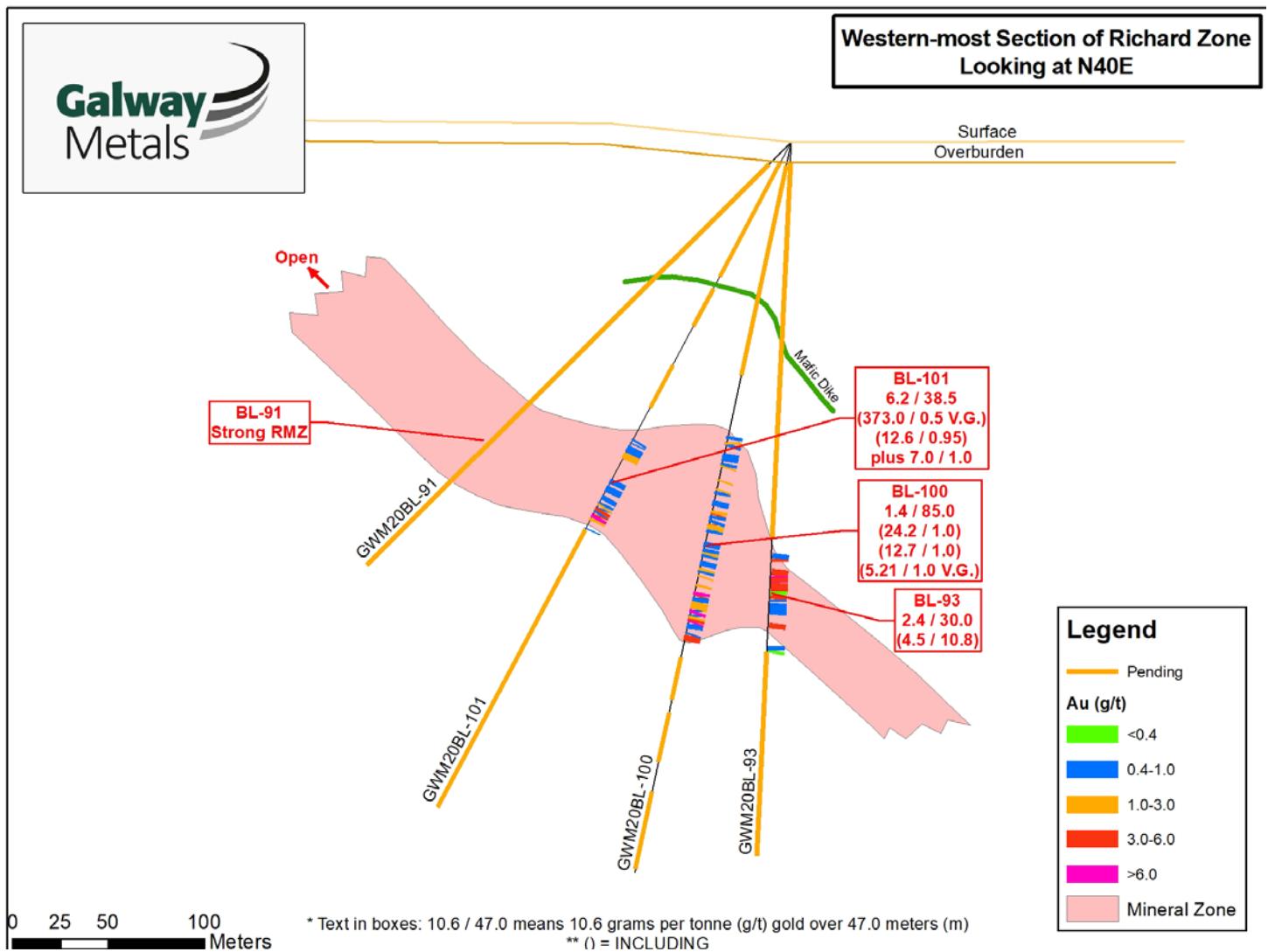


Figure 4: Cross Section of the Richard Zone



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.

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

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release. No stock

exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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.