

Galway Metals Intersects 6.5 g/t Au over 14.05 metres, Extending the GMZ at Clarence Stream

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TORONTO, April 29, 2020 - [Galway Metals Inc.](#) (TSXV:GWM)(OTC PINK:GAYMF) (the "Company" or "Galway") is pleased to report significant new drill results from 2 holes at its George Murphy Zone (GMZ) at the Clarence Stream Gold Project in SW New Brunswick. An additional ~5,000m of drilling in the GMZ and Richard Zones have assays pending.

- 6.5 g/t Au over 14.05m, 9.7 g/t Au over 2.0m, 1.2 g/t Au over 11.0m, 4.9 g/t Au over 2.35m, and 1.3 g/t Au over 3.95m in hole 88 at the GMZ - extending the zone by 230m to the west (Figure 1, Figure 2, Figure 3, Figure 4)
- The intersection of 6.5 g/t Au over 14.05m is a 192m stepout below and to the west (137m vertically) from the deepest previous intersection in the vein
- 11.4 g/t Au over 2.0m, and 1.1 g/t Au over 3.8m in hole 58 at the GMZ - represents new discoveries of 2 new veins at the GMZ, located 75 metres and 150 metres north of the northern-most structure of the GMZ (Figure 2)

"Galway is rapidly expanding the George Murphy Zone in both vertical and horizontal dimensions. The new discovery to the north contains strong quartz veining, which typically carries the gold. The new drilling to the west has shrunk what was an 800m gap between the Richard and GMZ which Galway believes are part of the same system. The 6.5 g/t over 14m is the deepest intersection to date at 335m in any of the 3 zones along this trend - the Jubilee, Richard and George Murphy Zones, which cover 2.5 km of strike length. 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. These results, and those that precede them, demonstrate that Clarence Stream is an emerging new gold district in North America," cites Robert Hinchcliffe, President and CEO of Galway Metals.

Assay Highlights

- CL20-88: 6.5 grams per tonne (g/t) Au over 14.05 metres (m), including 66.7 g/t Au over 0.9m, and 18.8 g/t Au over 0.5m, plus 9.7 g/t Au over 2.0m, including 24.0 g/t Au over 0.5m, plus 1.2 g/t Au over 11.0m, including 5.6 g/t Au over 0.5m, 4.1 g/t Au over 0.5m, 2.7 g/t Au over 0.5m and 2.6 g/t Au over 0.5m, plus 4.9 g/t Au over 2.35m, including 15.8 g/t Au over 0.65m, plus 1.3 g/t Au over 3.95m, including 4.8 g/t Au over 0.5m, plus 3.4 g/t Au over 0.85m at vertical depths of 321m, 143m, 239m, 335m, 256m, and 262m below surface, respectively; and
- CL20-58: 11.4 g/t Au over 2.0m, including 43.5 g/t Au over 0.5m, plus 1.1 g/t Au over 3.8m, plus 1.3 g/t Au over 18.75m, including 8.2 g/t Au over 1.0m, plus 1.6 g/t Au over 7.25m, including 7.5 g/t Au over 0.5m, and 6.7 g/t Au over 0.5m at vertical depths of 137m, 202m, 6.5m, and 26.3m below surface, respectively

The three areas of visible gold in hole GWM20BL-88, located up to 230 metres west of the previous known limit of the GMZ, returned individual assays of 14.0 g/t Au over 0.5m plus 24.0 g/t Au over 0.5m in the first zone, 2.7 g/t Au plus 2.6 g/t Au plus 5.6 g/t Au - over 0.5m each in the second zone, and 66.7 g/t Au over 0.9m plus 18.8 g/t Au over 0.5m in the deepest zone. In total, hole 88 intersected 6 mineralized structures. (Figure 2, Figure 3 and Figure 4).

Two new structures have also been discovered 75 metres and 150 metres north of the George Murphy Zone. Hole GWM20CL-58 intersected 15-30% remobilized quartz veining with 1% arsenopyrite and 5% pyrite in one of the new discoveries, and 10-15% quartz veining with 1% arsenopyrite in the other. Several more zones with strong quartz returned weak assays. (Figure 2).

Hole 58 targeted the previously northern-most structure in the GMZ to intersect it at surface, 75 metres above recently released hole 37 that returned 6.3 g/t Au over 30.0m, including 20.3 g/t Au over 6.0m, and 43.3 g/t Au over 1.0m. Drilling was undertaken in order to see if this structure, which had only been

intersected at depth, could also be intersected towards surface where it might more likely be included in a pit-constrained resource estimate. The intersection in this zone returned 1.6 g/t Au over 7.25m, including 7.5 g/t Au over 0.5m, and 6.7 g/t Au over 0.5m (which had V.G.). Hole 58 intersected another structure that returned 1.3 g/t Au over 18.75m, including 8.2 g/t Au over 1.0m. As such, hole 58 intersected 4 mineralized structures that returned the assays reported and several more structures that had strong veining but only anomalous assays.

Galway's George Murphy Zone discovery was initially reported in December 2017, but drilling stopped a year later in mid-November 2018, 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 730m long, with multiple structures over 310m horizontal thickness, 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 plans to drill this gap when it's safe for the resumption of drilling following the current COVID-19 pandemic.

Table 1. Assay Results

| Hole ID | From (m) | To (m) | Intercept Au (m) | g/t |
|------------|----------|--------|------------------|---------|
| GWM20CL-88 | 70.35 | 70.85 | 0.5 | 1.1 |
| | 201.5 | 203.5 | 2.0 | 9.7 |
| incl. | 201.5 | 202.0 | 0.5 | 14.0 VG |
| incl. | 203.0 | 203.5 | 0.5 | 24.0 VG |
| | 210.9 | 211.5 | 0.6 | 0.4 |
| | 214.15 | 214.85 | 0.7 | 0.4 |
| | 225.5 | 226.0 | 0.5 | 0.6 |
| | 268.2 | 269.0 | 0.8 | 0.4 |
| | 302.1 | 303.1 | 1.0 | 1.8 |
| | 307.6 | 308.4 | 0.8 | 0.9 |
| | 324.0 | 324.85 | 0.85 | 0.4 |
| | 335.0 | 346.0 | 11.0 | 1.2 |
| incl. | 335.0 | 335.5 | 0.5 | 4.1 |
| incl. | 341.4 | 341.9 | 0.5 | 2.7 VG |
| incl. | 341.9 | 342.4 | 0.5 | 5.6 VG |
| incl. | 342.4 | 342.9 | 0.5 | 2.6 VG |
| | 365.05 | 365.55 | 0.5 | 0.9 |
| | 366.5 | 367.0 | 0.5 | 0.4 |

| Hole ID | From (m) | To (m) | Intercept (m) | Au g/t |
|------------|----------|--------|---------------|---------|
| | 368.75 | 372.7 | 3.95 | 1.3 |
| incl. | 371.5 | 372.0 | 0.5 | 4.8 |
| | 378.65 | 379.5 | 0.85 | 3.4 |
| | 416.65 | 417.35 | 0.7 | 2.4 |
| | 432.4 | 433.15 | 0.75 | 1.3 |
| | 462.0 | 476.05 | 14.05 | 6.5 |
| incl. | 471.2 | 471.7 | 0.5 | 18.8 VG |
| incl. | 472.7 | 473.6 | 0.9 | 66.7 VG |
| | 490.65 | 493.0 | 2.35 | 4.9 |
| incl. | 492.35 | 493.0 | 0.65 | 15.8 |
| GWM20CL-58 | 9.0 | 27.75 | 18.75 | 1.3 |
| incl. | 17.0 | 18.0 | 1.0 | 8.2 VG |
| | 36.75 | 44.0 | 7.25 | 1.6 |
| incl. | 43.0 | 43.5 | 0.5 | 7.5 |
| incl. | 43.5 | 44.0 | 0.5 | 6.7 VG |
| | 191.0 | 193.0 | 2.0 | 11.4 |
| incl. | 192.0 | 192.5 | 0.5 | 43.5 VG |
| | 287.6 | 291.4 | 3.8 | 1.1 |

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 (except the 43.5 g/t Au in hole 58, which is gravimetric)

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.](http://www.galwaymetalsinc.com) 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 | | | | | |
| GWM18CL-37 | 100 | -60 | 5022449 | 654240 | 249 |
| GWM18CL-38 | 139 | -74 | 5022449 | 654240 | 411 |
| GWM18CL-42 | 162 | -54 | 5022588 | 654274 | 399 |
| GWM18CL-39 | 350 | -54 | 5022286 | 654289 | 225 |
| GWM18CL-41 | 140 | -45 | 5022440 | 654313 | 99 |
| GWM18CL-44A | 140 | -45 | 5022397 | 654247 | 147 |
| GWM18CL-43 | 142 | -50 | 5022588 | 654274 | 392 |
| GWM18CL-40 | 122 | -48 | 5022582 | 654391 | 183 |
| GWM18CL-58 | 315 | -47 | 5022436 | 654342 | 333 |
| GWM20BL-88 | 70 | -45 | 5022033 | 653841 | 510 |

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, Richard and Jubilee Zones

Figure 2: Plan Map of the George Murphy Zone

Figure 3: Southern Vein GMZ Longitudinal Section

Figure 4: George Murphy Longitudinal 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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