

Galway Metals Makes Another New Discovery - 4.8 g/t Au Over 3.1m, 900m NW of the New Adrian Zone, Plus Mineralization Returned 400m East of GMZ at Clarence Stream

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TORONTO, January 6, 2021 - [Galway Metals Inc.](#) (TSXV:GWM) (the "Company" or "Galway") is pleased to report assay results from a new discovery from wildcat exploration drilling at the Company's Clarence Stream project in southwest New Brunswick, Canada. This hole, the first in the area, is located 900m NW and likely along a different trend than the discovery hole in the previously-reported New Discovery (now named the Adrian Zone) of 13.4 grams per tonne (g/t) Au over 12.95 metres (m). The new discovery intersected 4.8 g/t Au over 3.1m in sediments between two intrusions (20m away from one) and is controlled by a fault (Figure 1).

In the other hole being reported, an intersection of 9.4 g/t Au over 0.5m with visible gold (VG) was returned from a stepout hole located 400m east of the previous eastern limit, and along strike of the GMZ. The intervening 400m is the continuation of the soil anomaly that led to the discovery of the GMZ in December 2017, and has not yet been drilled. Results from this hole cover a core length of 6m that were RUSHED out of the 391.5m total; the balance of this hole remains pending.

Galway is Increasing its Drill Count to 7 Rigs from 5 at Clarence Stream

Given the three new discoveries Galway has made in recent months (13.4 g/t Au over 12.95m, 186.5 g/t Au over 0.6m and 4.8 g/t Au over 3.1m), which are now targeted for follow up drilling, plus the highly prospective claims recently acquired that the Company plans to drill (August 25, 2020), plus the goal of completing the drill program for the pending resource update, Galway has decided to expand its drill program at Clarence Stream to 7 rigs from 5. The 6th rig is expected to arrive in January and the 7th in February. This drilling, which will result in an increase in the 2020-21 program to 100,000m from 75,000m, is expected to further demonstrate that Clarence Stream is an important new gold district in North America.

New Discovery:

- Hole CL-72 intersected 4.8 g/t Au over 3.1m, starting at a vertical depth of 95m

GMZ East Extension (400m):

- Hole CL-75 intersected 9.4 g/t Au over 0.5m, starting at a vertical depth of 204m

"The number of gold bearing zones -eight- that have been intersected when drilling gold-in-soil anomalies at Clarence Stream is impressive. With 5 rigs turning, and 2 more on their way, Galway is looking forward to following up to expand the new discoveries and to drill the dozens of other stronger anomalies on the property," cites Robert Hinchcliffe, President and CEO of Galway Metals.

New Discovery is in a Similar Setting to All Other Intrusion-Related Gold Deposits at Clarence Stream

The 4.8 g/t Au over 3.1m New Discovery intersection is located in sediments between two intrusions and is controlled by a fault. It was originally drilled to test a 61 ppb soil anomaly that coincided with a strong linear magnetic low, and is in quartz veining with associated 1-3% pyrite, pyrrhotite, and arsenopyrite. It is located 20m south of the contact with a granite. This is a similar setting, and with similar geochemical/geophysical signatures, as all the other intrusion-related gold deposits and discoveries at Clarence Stream. Several other

intersections in the hole were anomalous for gold, such as 102 ppb over 6.0m (including 391 ppb over 0.9m).

400 Metre Stepout May Extend the GMZ by 50% to over 1.1km

The 9.4 g/t Au over 0.5m intersection with VG (see photo) is located in 1.1m of 10% quartz stringers with 2% pyrite + pyrrhotite in sediments. Galway is looking forward to drilling the intervening 400m gap between this intersect and the eastern-most extent of the GMZ, which could result in the GMZ being extended by 50% to more than 1.1km in strike length. The GMZ is 765m long to date (excludes this 400m stepout intersect), with multiple structures over 310m horizontal thickness (width), and with all veins open in every direction. 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. The new Adrian Zone is located to the northeast of the GMZ.

As Galway continues to make new discoveries, it is becoming apparent that Clarence Stream is an important new gold district in North America.

Table 1. Assay Results

File	Intercept
ID (m)	
TW	
G1222	0CL-72
in1089	
in1090	
in1096	
G1225	0DIN-75
2085	45
	VG
2086	5
	ENDING

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

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. The 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, chalcopryite, 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, located at 41 Bittern Street, Ancaster, Ontario, Canada, and/or Agat Laboratories, located at 5623 McAdam Road, Mississauga Ontario, Canada L4Z 1N9 and 35 General Aviation Road, Timmins, ON P4P 7C3. All three labs 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

Drill Hole ID	Depth (m)
3052071	-72
3052083	-75

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 New Discovery Area

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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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.

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