Galway Metals Intersects 4.8 g/t Au Over 34.0m, 23.0 g/t Au Over 7.4m, & 4.9 g/t Au Over 20.35m, at Clarence Stream

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TORONTO, February 16, 2021 - Galway Metals Inc. (TSXV:GWM) (the "Company" or "Galway") is pleased to report new drill results from holes in the western and northern extensions of the George Murphy Zone (GMZ) at the Clarence Stream Gold Project in SW New Brunswick (Figure 1, Figure 2, and Figure 3).

Results to the west follow-up on previously-released drill hole 88 that extended the zone 230m to the west and that returned three areas of visible gold with intersections of 6.5 g/t Au over 14.05 m, 9.7 g/t Au over 2.0m, and 1.2 g/t Au over 11.0m. Highlight results from follow-up holes in this west area returned 23.0 g/t Au over 7.4m in hole CL-47, 19.7 g/t Au over 4.2m within a broader structure that assayed 4.9 g/t Au over 20.35m plus 8.7 g/t Au over 2.0m in hole BL-102A, and intersects of 0.64 g/t Au over 47.0m, 1.3 g/t Au over 24.05m, 3.6 g/t Au over 8.0m and 2.7 g/t Au over 9.7m in hole CL-66A.

Veins to the north of the GMZ (first reported on February 13, 2020) are suddenly suggesting wide, high-grade content with the intersections of 20.2 g/t Au over 7.0m within a broader structure that assayed 4.8 g/t Au over 34.0m, plus 1.3 g/t Au over 9.5m in hole CL-50. Hole CL-84, drilled 35m to the east of hole CL-50, intersected significant visible gold (VG) (see Photos); assays are pending. The GMZ remains open for expansion in all directions; all zones at Clarence Stream remain open for expansion in all directions.

"Galway is really pleased with how all zones are expanding with nice widths and grades. The Company is following up on these and other results ahead of the release this summer of the Clarence Stream mineral resource update. With 6 rigs turning, and with a 7th on the way, Galway can complete in 6-months what took 3-years when we had just 1 rig at Clarence Stream. A similar situation exists at Estrades where Galway is drilling with 3 rigs vs just 1 in all previous programs. With 9 rigs currently turning, and a 10th on the way, Galway will be making a lot of news," cites Robert Hinchcliffe, President and CEO of Galway Metals.

New GMZ North Assay Highlights

- CL20-50: 4.8 grams per tonne (g/t) Au over 34.0 metres (m), including 20.2 g/t Au over 7.0m, which includes 8.9 g/t Au over 2.0m, 198.0 g/t Au over 0.5m, and 21.6 g/t Au over 1.0m, plus 1.3 g/t Au over 9.5m, starting at respective vertical depths of 186m and 101m below surface
- CL21-84: Significant VG present at 192m below surface, located 35m east of hole CL20-50.

New GMZ West Assay Highlights

- BL20-102A: 4.9 g/t Au over 20.35m, including 19.7 g/t Au over 4.2m, which includes 22.5 g/t Au over 0.5m, 25.8 g/t Au over 0.6m, and 72.4 g/t Au over 0.75m, plus 8.7 g/t Au over 2.0m, including 16.9 g/t Au over 1.0m, starting at respective vertical depths of 116m and 27m below surface
- CL20-47: 23.0 g/t Au over 7.4m, including 88.1 g/t Au over 0.5m, 42.9 g/t Au over 0.5m, and 58.5 g/t Au over 1.5m, and including 0.5m giving "0" for a pending assay, starting at a vertical depth of 174m below surface
- CL20-66A: 0.64 g/t Au over 47.0m, including 1.6 g/t Au over 1.0m, 2.1 g/t Au over 0.75m, and 8.8 g/t Au over 1.0m, plus 1.3 g/t Au over 24.05m, including 3.2 g/t Au over 0.9m, and 14.2 g/t Au over 0.8m, plus 3.6 g/t Au over 8.0m, including 30.1 g/t Au over 0.5m, and 12.8 g/t Au over 0.5m, plus 2.7 g/t Au over 9.7m, including 26.5 g/t Au over 0.5m, starting at respective vertical depths of 167m, 229m, 287m, and 123m below surface
- CL20-45: 1.3 g/t Au over 6.85m, including 3.0 g/t Au over 0.5m, starting at a vertical depth of 210m below surface
- CL20-76A: 1.8 g/t Au over 7.6m, including 12.5 g/t Au over 0.75m and 4.1 g/t Au over 0.8m, starting at a vertical depth of 198m below surface

- BL20-112: 1.6 g/t Au over 10.0m, including 5.3 g/t Au over 1.0m and 5.5 g/t Au over 1.0m, starting at a vertical depth of 113m below surface

Drilling to the West at GMZ is Filling in a 192m Sub-Vertical Gap
The intersections in holes CL-45, 47, 66A, and 76A are located within a 192-metre sub-vertical gap on the west side of the GMZ between an intersection of 6.5 g/t over 14.05m (hole CL-88) and an intersection of 1.6 g/t over 14.0m (hole CL-35). These two intersections are located 317m and 178m below surface, respectively. The intersection of 23.0 g/t Au over 7.4m is located 164m up-plunge from the 6.5 g/t over 14.05m. The intersection of 4.9 g/t Au over 20.35m in hole BL-102A, also on the west side of the GMZ, is on a vein further north than the ones discussed above. It is also 28m west of a previously-released intersection of 2.1 g/t Au over 38.75m in hole BL-99, which is thought to correlate with the intersection of 1.2 g/t Au over 11.0m in hole BL-88 (located 111 metres below it). The 2.7 g/t Au over 9.7m intersection in hole CL-66A, at a vertical depth of 123m, is the deepest intersection to date for the southern-most known vein, and is 76m below previously-released 2.1 g/t Au over 15.7m (CL18-34). This southern vein appears to be dipping flatter than the other veins. Between the two previously-known veins in hole 66A (2.7 g/t Au over 9.7m and 3.6 g/t Au over 8.0m) are intersections of 0.64 g/t Au over 47.0m, and 1.3 g/t Au over 24.05m, which are new and which also appear to be dipping flatter than the other veins to the north.

The GMZ, Richard and Jubilee are Part of the Same 2.5 km Long System
Galway's George Murphy Zone discovery was initially reported in December 2017, but drilling stopped a year later 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 and are part of the same 2.5 km long system. The GMZ is 765m long to date, with multiple structures over 310m wide, and with all zones open in every direction.

The GMZ, Jubilee, Adrian, and Richard Zones have been discovered (or drilled) by Galway after the last resource estimate was released in September 2017. The discovery of these zones, and their subsequent expansions, demonstrate that Clarence Stream is an emerging new gold district in North America.

Table 1. Assay Results

[illegible] Intercept (m) (g/t)
[illegible] CL-47
[illegible]
[illegible]
[illegible]
[illegible] INCLUDING (used 0)
[illegible]
[illegible] INCLUDING
[illegible] INCLUDING
[illegible] INCLUDING
[illegible] CL-50
[illegible]
[illegible]
[illegible]
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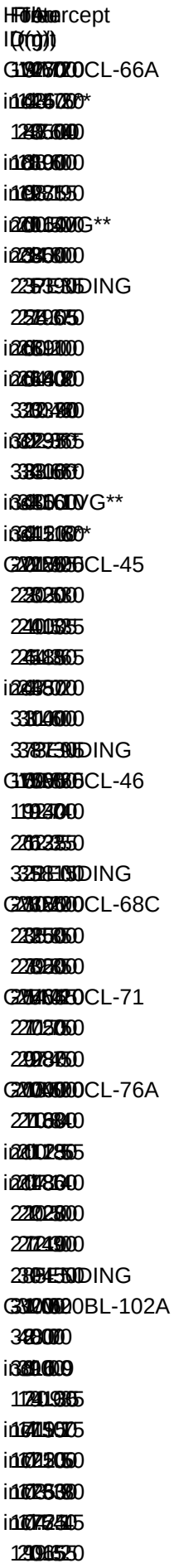

[illegible]ercept
[illegible]BL-104
[illegible]**
[illegible]*
[illegible]
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[illegible]BL-105
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[illegible]BL-112
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[illegible]
[illegible]DING
[illegible]
[illegible]
[illegible]DING
[illegible]15
[illegible]
[illegible]
[illegible]DING
[illegible]
[illegible]DING
[illegible]DING

Hole ID	From (m)	To (m)	Intercept (m)
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	PENDING

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

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, Adrian, 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. 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	[illegible]	[illegible]	Total [illegible] (m)
GEORGE MURPHY ZONE			
[illegible]	[illegible]	[illegible]	-45
[illegible]	[illegible]	[illegible]	-46
[illegible]	[illegible]	[illegible]	-47
[illegible]	[illegible]	[illegible]	-50
[illegible]	[illegible]	[illegible]	-66A
[illegible]	[illegible]	[illegible]	-68C
[illegible]	[illegible]	[illegible]	-71
[illegible]	[illegible]	[illegible]	-76A
[illegible]	[illegible]	[illegible]	-84
[illegible]	[illegible]	[illegible]	-102A

Hole ID	Total [illegible] (m)
[illegible]-104	
[illegible]-105	
[illegible]-108	
[illegible]-110	
[illegible]-112	
[illegible]-115	

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 Adrian, GMZ, Richard and Jubilee Zones

Figure 2: Plan Map of the George Murphy Zone

Figure 3: Longitudinal Section of the George Murphy 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):

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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.

SOURCE: Galway Metals Inc.

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