

Galway Metals More Than Doubles Richard Zone Strike Length to >900m with 17.0 g/t Au over 5.5m and 9.7 g/t Au over 15.0m

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TORONTO, October 26, 2020 - [Galway Metals Inc.](#) (TSXV:GWM) (the "Company" or "Galway") is pleased to report assay results from drilling on the west and east sides 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 118 intersected 9.7 grams per tonne (g/t) Au over 15.0 metres (m), including 267.0 g/t Au over 0.5m with Visible Gold (VG), starting at a vertical depth of 177m below surface. The VG is 184m west of an intersection of 6.2 g/t Au over 38.5m (including 373.0 g/t Au over 0.5m) in hole 101, and 253m west of 44.1 g/t Au over 9.5m (within 10.6 g/t Au over 47.0m, and including 495.0 g/t over 0.5m) in hole 87. The intersect in hole 118 is also 90m west of the previous western limit of the Richard Zone, which returned 4.1 g/t Au over 16.0m in hole 109 (Figure 3)
- Hole 127 intersected VG in 13m of quartz on another step-out section a further 168m west of hole 118 (VG Hole 127) - assays pending. This VG is along the same section as previously-drilled hole 68, which returned 3.0 g/t Au over 12.0m. This intersect was previously considered to be the eastern-most extent of the Jubilee Zone. Galway has now closed the previous 1km gap between the Richard and Jubilee Zones, but will undertake in-fill drilling in this area and toward Jubilee
- Hole 125 intersected 17.0 g/t Au over 5.5m, including 163.0 g/t Au over 0.5m with VG, starting at a vertical depth of 124m below surface. It is the first of 5 new holes located in the 660m gap between the Richard Zone and the GMZ, and is located 262m east of the previous eastern Richard limit defined by the discovery hole intersection that returned 7.3 g/t Au over 36.7m. Assays are pending on the other 4 holes. This gap area between the GMZ and Richard Zones has now been reduced to 400m (Figure 4).
- Hole 128 intersected VG in 19m of quartz, 92m below hole 125 (VG Hole 128) - assays pending
- The intersections in holes 127 and 68 on the west side, and 125 and 128 on the east side, extend mineralization along the Richard Zone to 926m, more than double the previous 400m, down from 1.0km originally (Figure 2 and Figure 4)
- These results further confirm that the Jubilee, Richard and George Murphy Zones (GMZ) are part of the same mineralizing system that extends 2.5km. If the recently reported new discovery of 186.5 g/t Au over 0.6m were included, which is directly on-trend approximately 1km SW of Jubilee, the strike length of this mineralizing system extends to 3.5km (Figure 1)
- Hole 122 intersected 5.1 g/t Au over 9.0m, including 24.7 g/t Au over 0.55m, 10.9 g/t Au over 0.65m, and 9.9 g/t Au over 0.55m, starting at a vertical depth of 225m below surface. This intersect is located 96m east from and on the same vein as the intersect in hole 118.
- Hole 103 intersected 3.0 g/t Au over 5.45m, which, starting at a vertical depth of 444m, is the deepest intersect at the Richard Zone to date. This compares to the previous deepest intersect of 10.0 g/t Au over 4.5m, starting at a vertical depth of 330m below surface, and the deepest 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 (Figure 5).

Robert Hinchcliffe, President and CEO of Galway Metals, said, *"The Richard Zone has once again been extended and now has mineralization over at least 926 metres along strike, more than double the previous 400 metre extent. The new results east of Richard in the gap is perhaps even more exciting as they confirm the presence of high-grade gold mineralization in this previously undrilled 660m area. 8 of the highest assays at Clarence Stream are now from Galway's new discoveries. With over \$20M in cash, Galway's recently expanded 5-rig, 75,000m drill program is fully-funded through the end of 2021. Galway's 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."*

8 of the Highest-Grade Assays are from Galway's New Discoveries

The 3 highest grade individual assays from drilling on the entire Clarence Stream property are all from 3 of

Galway's new discoveries, and now 8 of the top 12 assays are also from those 3 new discoveries. In addition to the 267.0 g/t Au over 0.5m and 163.0 g/t Au over 0.5m noted above, the Richard Zone also hosts 191.0 g/t Au over 0.5m (from 54.7 g/t Au over 2.5m), 373.0 g/t Au over 0.5m (from 6.2 g/t Au over 38.5m) and 495.0 g/t Au over 0.5m (from 10.6 g/t Au over 47.0m), while the nearby George Murphy Zone (GMZ) has returned 807.0 g/t Au over 1.25m (from 241.5 g/t Au over 4.2m), and 201.0 g/t Au over 0.5m (from 13.0 g/t Au over 8.7m), plus the recently-reported wildcat hole in the newest discovery intersected 186.5 g/t Au over 0.6m (June 24, 2020 press release).

The 660 Metre Gap Between the GMZ and Richard Zones is a Major Focus of Exploration

Holes 125 and 128 were drilled below a zone in hole 86 which intersected 1.0 g/t Au over 6.3m, and 5.8 g/t Au over 0.55m. The 660m gap between the Richard Zone discovery hole intersection and the western-most open good result (12.2 g/t Au over 2.2m in hole 104) at the GMZ is a major focus of exploration. 5 additional holes have been drilled with assays pending (Figure 1).

The West Side of Richard Continues to Return Solid Intersects

Hole 109 was the first hole released on the previous western-most section of the Richard Zone (section E). 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. Intersects have now been received from 3 other holes (holes 107, 111 and 113), with one of those holes having a significant number of assays still pending. Highlights returned to date include 1.7 g/t Au over 22.5m, 1.3 g/t Au over 18.0m, 1.0 g/t Au over 13.3m, and 1.5 g/t Au over 10.0m (Figure 6).

Holes 118, 122, and 120 all intersected what appears to be the same vein. Assays from these holes are 9.7 g/t Au over 15.0m, 5.1 g/t Au over 9.0m and 1.9 g/t Au over 9.9m (Figure 3).

Table 1. Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW	Au g/t (Unknown if not noted)	Notes
RICHARD ZONE						
GWM-20BL-128	214.30	233.30				40% QTZ
	221.30					VG
GWM-20BL-127	232.30	245.00				20% QTZ
	234.90					VG
GWM-20BL-125	60.00	61.00	1.00		0.7	
	64.00	67.15	3.15		0.44	
	70.00	147.00			pending	
	150.00	155.50	5.50		17.0	
incl.	154.00	154.50	0.50		10.8	
incl.	154.50	155.00	0.50		163.0	VG
	160.00	370.50			pending	
GWM-20BL-122	164.80	165.65	0.85	0.8	0.9	
	226.00	235.00	9.00	8.2	5.1	
incl.	228.80	229.45	0.65	0.6	10.9	
incl.	229.45	230.00	0.55	0.5	9.9	
incl.	230.55	231.10	0.55	0.5	24.7	
	347.00	350.00	3.00	2.7	1.8	
	442.00	452.00			pending	
	464.00	467.00	3.00	2.7	0.6	
	472.20	490.30			pending	
GWM-20BL-120	137.00	138.00	1.00	0.8	1.1	
	149.60	159.50	9.90	8.0	1.9	

Hole ID	From (m)	To (m)	Intercept (m)	Intercept (m) TW(Unknown if not noted)	Au g/t	Notes
incl.	152.00	153.00	1.00	0.8	6.4	
incl.	154.00	155.00	1.00	0.8	5.0	
GWM-20BL-118	67.00	187.70			pending	
	189.00	204.00	15.00	9.4	9.7	
incl.	199.65	200.15	0.50	0.3	267.0 VG	
	208.00	335.80			pending	
GWM-20BL-113	136.00	138.00	2.00	1.9	0.9	
	143.00	161.00	18.00	16.9	1.3	
incl.	146.00	147.75	1.75	1.6	4.1	
incl.	159.00	161.00	2.00	1.9	4.8	
	214.00	217.00	3.00	2.8	0.9	
GWM-20BL-111	165.0	166.0	1.0		0.5	
	175.0	197.5	22.5		1.7	
incl.	189.0	189.9	0.9		28.8	
	275.0	276.0	1.0	0.5	0.5	
	381.0	382.0	1.0	0.5	0.8	
	383.0	384.0	1.0	0.5	0.6	
	400.0	410.0	10.0	4.8	1.5	
incl.	407.0	408.0	1.0	0.5	6.6	
	434.0	440.0	6.0	2.9	0.8	
GWM-20BL-107	20.00	275.00			pending	
	301.20	314.50	13.30	8.6	1.0	
incl.	301.20	302.10	0.90	0.6	3.5	
incl.	309.80	310.30	0.50	0.3	5.4	
	377.00	404.30			pending	
GWM-20BL-103	172.00	173.50	1.50		1.8	
	181.00	184.00	3.00		1.8	
	211.00	212.00	1.00		0.5	
	214.70	215.25	0.55		0.8	
	218.50	220.00	1.50		1.6	
	386.00	387.80	1.80		1.0	
	404.40	405.00	0.50		0.8	
	430.00	431.00	1.00		0.7	
	448.40	449.65	1.25		0.7	
	449.65	455.10	5.45		3.0	
incl.	450.35	450.95	0.60		5.5	
	459.40	460.85	1.45		1.5	
	476.00	478.00	2.00		2.6	

** 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
BL20-128	286	-78	653699	5021718	495	Richard-GMZ Trend
BL20-127	300	-85	653106	5021144	419	Jubilee-Richard Trend
BL20-125	140	-57	653619	5021817	370.5	Richard-GMZ Trend
BL20-122	140	-85	653195	5021234	560	Jubilee-Richard Trend
BL20-120	320	-55	653195	5021234	296	Jubilee-Richard Trend

BL20-118	320	-70	653195	5021234	368	Jubilee-Richard Trend
BL20-113	320	-55	653273	5021299	248	Jubilee-Richard Trend
BL20-111	140	-85	653273	5021299	443	Jubilee-Richard Trend
BL20-107	320	-85	653273	5021299	407	Jubilee-Richard Trend
BL20-103	140	-80	653320	5021366	561	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.](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%.

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.

Figure 1: Clarence Stream Plan Map

Figure 2: Plan Map of the Richard Zone

Figure 3: Section F of the Richard Zone

Figure 4: Long Section B

Figure 5: Long Section D

Figure 6: Section E

Should you have any questions and for further information, please contact (toll free):

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