

**(Toronto, Ontario, April 29, 2014)** - Galway Metals Inc. (TSX-V: GWM) (the “**Company**”) is pleased to announce today that it has successfully re-negotiated the contract terms for its Victorio Molybdenum-Tungsten Project located in southwestern New Mexico.

Under the renegotiated terms, the Company has reduced its annual option payment to the vendor down from US\$200,000 to US\$75,000 in 2014 and will also make payments of US\$75,000 in each of the subsequent three years with a final payment of US\$900,000 due in 2018. The Company will also issue 50,000 shares to the vendor in 2014 as per the previous contract agreement. Total consideration under the agreement remains unchanged.

The Victorio Molybdenum-Tungsten Project is an advanced-stage exploration property in which the Company has an option to acquire a 100% interest. The property has favorable infrastructure such as access by paved road to within a few miles of the site, a nearby railway and a gas pipeline. Victorio is located approximately 20 miles west of Deming, New Mexico, in Luna County. The Company is also investigating acquisitions of other promising mineral properties.

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CAUTIONARY STATEMENT: 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, but is not limited to, the Company’s objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, acquisition opportunities, 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, failure to convert estimated mineral resources to reserves, capital and operating costs

varying significantly from estimates, the preliminary nature of metallurgical test results, 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, 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 the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, such as that future results will be consistent with management's expectations and prior experience, 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, whether as a result of new information, future events or otherwise, other than as required by law.