

**(Toronto, Ontario, May 26, 2014)** — Galway Metals Inc. (TSX-V: GWM) (the “Company”) announces that it has recognized an impairment charge in respect of its Victorio Mountain Molybdenum-Tungsten Project in New Mexico, USA (the “Victorio Project”), as reflected in its audited consolidated financial statements for the year ended December 31, 2013, which are available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

During the year ended December 31, 2013, the Company incurred a net loss of \$2,657,914 (or \$0.04 per share). This loss includes an impairment charge in the amount of \$1,629,599 taken against the Victorio Project during the fourth quarter, such that the carrying value of the Victorio Project has been written down to \$nil. The impairment charge was recognized after management of the Company determined there were indicators of impairment in the value of the Victorio Project taking into consideration a number of factors, including management’s recent and projected exploration expenditures at the Victorio Project.

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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 statements made herein with respect to, among other things, the Company’s objectives, goals or future plans, potential corporate and/or property acquisitions, exploration results, potential mineralization, exploration and mine development plans, 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, exploration results being less favourable than anticipated, capital and operating costs varying significantly from estimates, 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 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, and commodity prices and foreign exchange rates will remain relatively stable, 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.