

**(Toronto, Ontario, May 20, 2015)** — Galway Metals Inc. (TSX-V: GWM) (“Galway”) is pleased to provide a corporate update on its people, activities and governing strategy. Galway Metals was incorporated as part of a Plan of Arrangement involving Galway Metals, Galway Gold Inc., Galway Resources Ltd., AUX Acquisition 2 S.à.r.l. (“AUX”) and AUX Canada Acquisition 2 Inc., which closed on December 20, 2012.

Under the Arrangement, which was negotiated by current Galway Metals management and directors, AUX Canada acquired all of the common shares of Galway Resources not already owned by AUX Canada and its affiliates and pursuant to the Arrangement, Galway Resources shareholders received for each Galway common share: cash consideration of Cdn\$2.05 per share, one common share of Galway Metals, and one common share of Galway Gold Inc. Under the Arrangement, Galway Resources transferred to Galway Metals Galway Resources’ Victorio project, a molybdenum-tungsten exploration project located in New Mexico and approximately US\$12 million cash (cash balance at December 31, 2014 was US \$11.1 million).

### **Galway’s People, Activities and Governing Strategy**

The plan of Galway’s Board is to preserve its cash balances and sensibly seek opportunities in the mining sector where acquisition values are currently depressed. Galway believes the Company’s capital is best spent only on projects in which management is convinced that the geology is highly likely to host an economically viable reserve, and where social attitudes and political policies are likely to support mine development. The Company’s Board does not believe there is any point in spending shareholder capital without having a reasonable expectation that the capital spent will ultimately yield a deposit worthy of development with strong stakeholder support.

Toward that end, while Galway’s team has reviewed hundreds of projects since the company began trading in January 2013, it has conducted detailed analyses of more than 80 opportunities. Moreover, numerous Confidentiality Agreements have been undertaken, Letters of Intent have been signed, and presently several prospects are under serious consideration. Nonetheless, Galway would rather acquire a project that meets its criteria than lower its standards for appeasement purposes. Announcements will be made on the status of the Company’s endeavours as they are advanced. Until, and even after, an acquisition, earn in, or other such value creating transaction occurs, the Company plans to continue to be prudent with its treasury.

The completion of a transaction that has the hallmarks of being able to deliver significant shareholder value takes time, patience and hard work. This is something Galway believes is possible with substantially the same management team and Board of Directors that guided

Galway Resources into a \$340 million acquisition after having spent only about \$20 million on exploration and an even smaller amount on property acquisitions. Of note is that every investor that bought and held shares in Galway Resources until it was sold made money because the sale price represented an all-time high. The management and Board of Directors of Galway Metals is keenly intent on doing something similar to the Galway Resources deal once again.

### **Galway Management – Experience and Track Record**

The Board of Galway Metals has endeavoured to assemble a team of directors that operates effectively and works with management in a productive way with the goal of increasing Shareholder value and directing the business and affairs of the Corporation in a manner consistent with its strategies and objectives. The relative skills that each member of the Board contributes must be carefully considered and balanced when deciding on the make-up of the Board as a whole.

Galway's management believes the Company has the requisite skills to source, evaluate, acquire and explore mining projects. As a group, Galway's directors beneficially own, control or direct, directly or indirectly, 10,338,201 Common Shares, representing approximately 18.1% of the issued and outstanding Common Shares as of the date hereof. Brief biographies of Galway's Board members are as follows:

#### ***Robert Hinchcliffe***

Mr. Hinchcliffe has over 25 years working in the mining industry and has been directly involved in capital raises and transactions in excess of \$600 million. Mr. Hinchcliffe founded Galway Resources in 2005 and went on to raise over \$100 million and successfully negotiate the sale to AUX for \$340 million and establish two new, well capitalized, spinout companies. Prior to that, he worked as Chief Financial Officer of Kirkland Lake Gold, wherein the company raised over \$50 million in funds to re-commission the Kirkland Lake Gold Mine. Kirkland Lake currently has a market value of approximately CDN\$500 million and produces approximately 150,000 ounces per year. He also worked for seven years on Wall Street as a Mining Analyst for Prudential Securities, SG Cowen, and Santander Investment, covering U.S., International, and Latin American mining companies, in addition to other sectors. Prior to that he spent 4 years working for Jordex Resources in Venezuela where he played a primary role in the identification and then development of a nickel deposit which was later sold for \$65 million to Anglo American.

Mr. Hinchcliffe has a M.B.A. from Georgetown University, and a B.A. in Economics from the University of Arizona (with a concentration in Mining & Geology). Mr. Hinchcliffe is also fluent in Spanish.

**Robb Doub**

Mr. Doub has over 20 years of investing in high growth international and domestic emerging businesses. He is currently a general partner of New Markets Venture Partners, and sits on the Boards of multiple mutual funds and hedge funds. Mr. Doub is also a director of Galway Gold and was a director of Galway Resources. He was also a Managing Director of SEAF, an emerging market venture capital company managing over \$200 million in Central and Eastern Europe, Latin America, and Asia. He currently serves on the board of K2 Alternative Strategies Offshore LTD, a hedge fund of funds managed by K2 Advisors, a leading multibillion dollar hedge fund of funds. Mr. Doub also serves on the Conflicts Advisory Board of the off-shore hedge funds managed by Deutsche Asset Management's Absolute Return Strategies Group.

Mr. Doub graduated from the University of Vermont, with a major in History, and received a MBA with Honors from Georgetown University.

**Larry Strauss**

Larry Strauss has over 25 years' working in the mining industry in different capacities. More specifically, Mr. Strauss has 18 years of experience as a mining and commodities analyst in both Canada and the United States, followed by seven years as a Director and advisor to resource exploration companies. He was most recently a director at Galway Resources from April 2009 until its acquisition in December 2012. Prior, Mr. Strauss was a Director at GMP Securities, where he spent seven years as a mining analyst. During his time with GMP, the firm secured advisory roles on multi-billion dollar mergers and acquisitions, and raised several billion dollars for many leading international mining companies, including Goldcorp, Kinross Gold, Wheaton River, Silver Wheaton, Bema Gold, Ivanhoe Mines and Northgate Minerals, among others. During his career, Mr. Strauss has been awarded "Best on the Street" in the Mining and Metals category by the Wall Street Journal. Earlier in his career, Mr. Strauss worked with Canaccord Capital, Prudential Securities and Merrill Lynch.

Mr. Strauss holds an M.A., Energy and Mineral Resources (cum laude) from the University of Texas at Austin, and a B.S., Geology (honors) from City University of New York at Brooklyn College.

**Michael Sutton**

Mr. Sutton's career spans over 25 years as an exploration geologist. Mr. Sutton has worked in some of the largest gold camps in the world, including Witwatersrand, Timmins, and Kirkland Lake, serving in various capacities related entirely to the exploration and mining of gold. Mr. Sutton was awarded "Prospector of the Year for Ontario" (along with Stew

Carmichael) for the discovery of the South Mine Complex while he was Chief Geologist and Assistant Manager at Kirkland Lake Gold Inc. He guided Vault Minerals as Vice President of Exploration to a takeover by Queenston Mining Inc. He has since worked as Senior Geologist (Consultant) at Queenston, Osisko, and now Canadian Malartic. Previous to that, he worked for Kinross, Barrick, Lac Minerals, and Corona. Mr. Sutton is a Director of several companies. He has undertaken over 100 mineral property appraisals and evaluations. He was a Director of Galway Resources, where he played a significant role in the company's take over by AUX for \$340 million. As Director of a spin-out company, Galway Gold, he has overseen exploration work at Vetas, Colombia. Mr. Sutton has successfully signed numerous option agreements for his own claim blocks. He is a member of the Association of Professional Geoscientists of Ontario and has been a member of the Prospectors and Developers Association of Canada since 1982.

Mr. Sutton graduated in 1984 from the University of Toronto with a B.Sc., Geology (honours).

### ***Alfonso Gómez Rengifo***

Mr. Gómez has over 30 years working in the resource sector, holding various positions with prominent international mining companies in Colombia. Mr. Gómez was a director for Galway Resources and is currently the Colombia Country Manager and Director for Galway Gold, in charge of its efforts in Colombia regarding financial, legal, permitting, environmental and community affairs, among other areas. Before joining the Corporation, Mr. Gómez was Vice President of operations for Prodeco and Vice President of Public Affairs of Carbones del Cerrejon, one of the world's largest coal producers and owner of one of the world's largest coal mines, producing approximately 35 million tons per year.

Mr. Gómez has a degree in Economics from El Rosario University in Bogota and a Masters in International Commerce from the Istituto Nazionale per il Commercio Estero — ICE, Rome, Italy. Mr. Gómez is also an honorary member of the board of the National Federation of Colombian Miners. In addition to speaking Spanish, Mr. Gómez is fluent in both English and Italian.

### ***Joseph Cartafalsa***

Mr. Cartafalsa is partner at the New York-based law firm of Putney, Twombly, Hall & Hirson LLP, one of the oldest law firms in New York. He has over 20 years' experience as a management-side labor and employment attorney, representing clients in a myriad of industries, including exploration and mining, finance, media and manufacturing. Mr. Cartafalsa has represented employers, executives, officers and directors in litigated matters, and has worked closely with employers to provide counseling during particularly sensitive

times such as during layoffs, mergers or corporate restructuring. He has also been called upon to draft, review and litigate executive and non-executive employment contracts, compensation agreements and restrictive covenants. Mr. Cartafalsa is on the advisory board for the Cornell Labor and Employment Law Program and currently serves on the Cornell ILR Dean's Advisory Council.

Mr. Cartafalsa received his BS degree from Cornell University's School of Industrial and Labor Relations in 1989 and his JD degree from Fordham University School of Law in 1992.

### **Voting Instructions**

Galway has mailed an amended and revised management information circular, notice and proxy to all shareholders entitled to vote at Galway's upcoming annual and special meeting occurring on June 10, 2015 (the "**Meeting**"). In addition, materials have been posted under Galway's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.galwaymetalsinc.com](http://www.galwaymetalsinc.com). **It is very important that all shareholders review this material carefully, and use the yellow proxy form included with these revised materials to vote your shares. Shareholders who have already cast their votes will need to vote again using the yellow proxy form in order for their votes to be counted at the Meeting.**

Galway management and directors encourage all Shareholders to vote in favor of Management. The Board to be elected at the Meeting will consist of 6 directors. Since the number of nominees for election as directors exceeds the number fixed for such election, the 6 nominees with the most "FOR" votes will be elected. Shareholders are reminded to not vote "FOR" more than 6 nominees; if you do so, your vote in respect of the resolution electing the directors of Galway at the Meeting will not be tabulated.

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

Galway Metals Inc.

Robert Hinchcliffe

1-800-771-0680

[www.galwaymetalsinc.com](http://www.galwaymetalsinc.com)

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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.