

(Toronto, Ontario, May 14, 2015) — Galway Metals Inc. (TSX-V: GWM) (“Galway”) advises that on May 6, 2015, Galway received written notice from Victor (Vic) Alboini on behalf of Jaguar Financial Corporation (“**Jaguar**”) in which Jaguar, in its capacity as a Shareholder, proposed the nomination of Mr. Vic Alboini and Mr. Donald Rogers (together, the “**Dissident Nominees**”) for election to Galway’s board of directors.

As a result, Galway is filing and mailing an amended and revised management information circular, notice and proxy with the addition of the Dissident Nominees to all shareholders entitled to vote at Galway’s upcoming annual and special meeting occurring on June 10, 2015 (the “**Meeting**”). **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.**

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.

Galway is obligated to present the Dissident Nominees to shareholders for consideration as nominees to the Board, however, the Board of Directors of your Corporation has concerns about these proposed nominees. Our concerns are summarized below:

Why the Board is Not Recommending that You Vote for the Dissident Nominees

The Board is unanimous in their view that Shareholders should withhold their votes in respect of the election of the Dissident Nominees as directors of Galway. The concerns of the Board regarding the Dissident Nominees can be categorized into the following five areas:

- **Concerns about the character and integrity of Vic Alboini**
- **Concerns about the motivation of Jaguar in seeking representation on the Board**
- **Concerns about a lack of a plan by Jaguar and opportunistic behaviour**
- **Concerns about Vic Alboini’s ability to generate shareholder value**

- **Concerns about the adequacy of relevant experience of the Dissident Nominees**

Concerns about Vic Alboini's Character and Integrity

Vic Alboini has been the subject of investigation and sanction by various regulators, including the Investment Industry Regulatory Organization of Canada (“**IIROC**”), and the Ontario Securities Commission (“**OSC**”). While Galway is not in a position to take a view on regulatory proceedings involving Mr. Alboini, the Board is gravely concerned that Mr. Alboini's past activity gives cause for alarm and casts doubt on his ability to function as an effective actor in the capital markets arena.

Mr. Alboini has been the subject of a significant investigation by IIROC and the OSC since 2008. Following is a brief timeline and summary of the proceedings, allegations and sanctions:

- In November 2012 Mr. Alboini was suspended for two years by IIROC, which regulates brokerage firms, permanently banned as an “ultimate designated person” at an investment dealer and fined \$625,000.
- The IIROC panel looked beyond allegations stemming from 2008 trading, and concluded that between 2006 and 2010, Mr. Alboini repeatedly failed to ensure that Northern Securities Inc. corrected deficiencies found in three business conduct compliance reviews and one trading conduct review.
- On March 19, 2013, after admitting that from late 2012 into early 2013 Northern Securities Inc. carried on its operations without sufficient capital and without a chief financial officer to ensure regulatory compliance, Northern entered into a settlement agreement with IIROC, pursuant to which, among other things, Northern was suspended as an investment dealer.
- In September 2014, Mr. Alboini was ordered by the OSC to pay nearly \$560,000 in penalties and costs, and stripped of acting in various investment capacities for up to two years.
- The 2014 sanctions included payment of a \$250,000 fine and an order to disgorge \$244,985 in commissions that he received for his work at Northern Securities Inc. and to pay \$62,500 for costs incurred by IIROC.
- In its original ruling in 2012, IIROC found Mr. Alboini had risked the capital of Northern Securities Inc. by improperly obtaining credit for Jaguar, which had accounts at Northern Securities. Mr. Alboini was chief executive officer of both Northern

Securities and Jaguar at that time.

Given the gravity of the allegations and sanctions imposed on Mr. Alboini, the Board believes that there are serious questions as to the character of Mr. Alboini and his suitability to be a member of the Board of Directors of Galway.

Concerns About Jaguar's Motivations for Seeking Representation on the Board

The Board questions Jaguar's motivations for proposing the Dissident Nominees for election to the Board. Jaguar appears to have a history of escalating matters after an unsuccessful challenge or disagreement with management of companies in which it invests. The Board notes from publicly available information on Canadian Royalties Inc. ("**CNR**") that in 2009, after Vic Alboini unsuccessfully pitched his services to CNR in conjunction with a transaction, Jaguar attempted to block the take-over of CNR by Jien Canada Mining Inc.. The Board is reminded that Jaguar disagreed with a private placement undertaken by Galway in April, 2014 in which insiders participated, and which was duly approved by the TSX Venture Exchange ("**TSX-V**").

Despite Galway having received TSX-V approval, in April, 2014, Jaguar submitted a request for a hearing and review by the British Columbia Securities Commission (the "**BCSC**") of the decision (the "**Decision**") of the TSX-V to approve Galway's private placement units. In August, 2014 the BCSC dismissed the application of Jaguar. Despite its objections to the placement, following the placement and the court decision upholding the placement, Jaguar purchased an additional 1,861,499 Common Shares. Taken separately, the attempted block of the CNR transaction and the objection to Galway's placement might be merely seen as an investor raising legitimate objections to management decisions. Taken together, and having regard for the similar pattern, one wonders why Jaguar seems to focus investments in companies in which it disagrees with the transactions that management and the board undertake.

Management surmises that Jaguar may wish to deploy Galway's cash balances in self-interested and otherwise improvident transactions. Based on filings available through the public disclosure record on www.sedar.com, Jaguar has limited cash balances and a market capitalization of approximately \$2,000,000 as at the date hereof. Jaguar has also engaged in a number of inter-corporate transactions with Added Capital Inc. and based on current filings made on www.sedar.com, Added Capital Inc. has negative working capital in excess of \$3,000,000 and a market capitalization of approximately \$250,000.

Concerns About a Lack of a Plan and Opportunistic Behaviour

Management of Galway and its advisors have engaged in discussions with Jaguar about its proposed strategy for Galway. This dialogue was fruitless. Management was not presented with any credible proposals that, in the view of management, would create shareholder value. Furthermore, Jaguar proposed certain fees and other compensation for general advisory assignments that did not appear to be realistic or otherwise in the best interests of Galway.

Concerns About Vic Alboini's Ability to Create Shareholder Value

Mr. Alboini was formerly a director of Blue Note Mining Inc. ("Blue Note"), a base metals development company, until his resignation from the Blue Note board of directors on February 19, 2009. On February 20, 2009, one day after Mr. Alboini's resignation from the board of directors of Blue Note, Blue Note Caribou Mines Inc., a wholly-owned subsidiary of Blue Note obtained an order from the New Brunswick Court of Queen's Bench for creditor protection pursuant to the provisions of Companies' Creditors Arrangement Act.

Moreover, Mr. Alboini was Chairman, President and Chief Executive Officer of Jaguar Nickel when it changed its business from a nickel exploration and development company to a merchant bank. Since such time, Jaguar's share price has declined by more than 90%.

The two mine exploration and development companies Mr. Alboini has been involved as a director have either filed for bankruptcy protection (Blue Note) or altered its strategy and subsequently lost in excess of 90% of its per share value (Jaguar).

Concerns About the Adequacy and Relevant Experience of the Dissident Nominees

While Messrs. Alboini and Rogers have experience in capital markets, legal and restructuring matters, neither has previously acted as a director or officer of Galway and, based on the information provided by them in connection with their nominations through Jaguar, both appear to have limited successful management experience in the mining industry.

In addition, from the information provided by Jaguar, Mr. Rogers does not appear to have any experience in being a director of public companies.

Management Nominees — Experience and Track Record

The Board of Galway Metals has endeavored 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.

Both Messrs. Hinchcliffe and Doub, who sit on the Audit Committee, have extensive experience in capital market and corporate matters. Mr. Hinchcliffe founded Galway Resources in 2005, which 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 and for exploration purposes. Mr. Doub has over 16 years of investing in high growth international emerging businesses. He is currently a general partner of New Markets Venture Partners, and sits on the boards of several different companies. Both Messrs. Hinchcliffe and Doub have MBAs from Georgetown University. Joseph Cartafalsa has over 20 years' of experience as a lawyer with one of New York's oldest law firms. Alfonso Gomez has over 30 years working in the resource sector, holding various positions with prominent international mining companies including 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 largest coal mines in the world, producing approximately 35 million tons per year.

The composition of the Board was changed significantly in 2014 with the appointments of two new directors, Larry Strauss and Michael Sutton, who brought decades of project valuation, mining, investment banking and capital markets experience and expertise to the Corporation. As such, **the Board does not believe that the addition of Messrs. Alboini and Rogers to the Board is warranted, appropriate or will provide the Board with any new material expertise.**

The Board believes that the re-election of the Management Nominees, who have each been a director since at least November 6, 2014, continues to satisfy the goals of the Company and that each of the Management Nominees brings a strong and unique background, with a proven track record and a relevant set of skills to the Board. Moreover, with the exception of Joseph Cartafalsa, all of the Management Nominees were also directors of Galway Resources, which successfully sold its business for approximately \$340 million in December 2012. [Click here for full bios of the Directors Nominated by Management.](#)

For more details, refer to the revised meeting materials, which Shareholders will be receiving shortly. In addition, the materials have been posted under Galway's profile at www.sedar.com. Galway management and directors encourage all Shareholders to review

this material thoroughly and vote their yellow proxies in order to have a say on the election of the Board at Galway's Meeting.

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

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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.