

Galway Announces Lawsuit

(Toronto, Ontario, July 27, 2015) — Galway Metals Inc. (TSX-V: GWM) (“Galway” or the “Company”) is pleased to announce the results of its annual and special meeting held on July 21, 2015 (the “AGM”). A quorum of the Company’s outstanding common shares as of the record date of June 19, 2015 was represented in person or by proxy at the AGM.

At the AGM, the Company’s shareholders voted in favour of a special resolution approving the continuance of Galway from the Business Corporations Act (New Brunswick) to the Business Corporations Act (Ontario), as more particularly described at pages 22 to 27 of Galway’s management information circular dated June 19, 2015 (the “Circular”). The AGM was then adjourned with respect to all remaining business until July 22, 2015 at 4:00 p.m. (Toronto time) (the “Adjourned Meeting”) in order to allow for completion of the regulatory process to effect the continuance.

On July 22, 2015, at the Adjourned Meeting, the AGM was reconvened. The remainder of the resolutions scheduled to be considered at the AGM were considered and approved by a majority of shareholders:

- directors Robert Hinchcliffe, Larry Strauss, Mike Sutton, Robb Doub, Joseph Cartafalsa and Alfonso Gomez were re-elected to Galway’s board of directors;
- Pricewaterhouse Coopers LLP, Chartered Accountants, Galway’s auditors, were reappointed for the coming fiscal year;
- Galway’s incentive stock option plan, adopted on December 17, 2012, was confirmed and ratified;
- Galway’s shareholder rights plan was continued without variation; and
- an amendment to the Second Amended and Restated By-Law Number 1 of Galway was confirmed and ratified without variation.

Further information about these resolutions is available in the Circular, which is posted on Galway’s profile at www.sedar.com.

Galway announces that it has been named as a defendant in a legal proceeding commenced by Vic Alboini in the Ontario Superior Court of Justice, Court File No.: CV-15-532630 (the “Alboini Claim”). The Alboini Claim seeks general damages for defamation in the amount of \$2,000,000, punitive, aggravated and exemplary damages in the amount of \$400,000, as well as certain other relief, regarding alleged libel in an amended management information circular dated May 12, 2015 and a press release issued on May 14, 2015. The statements in question were subsequently clarified in a press release issued on June 26, 2015 and a notice

to shareholders mailed to shareholders on or about June 26, 2015, after receiving a libel notice from Mr. Alboini. Galway intends to vigorously defend this action. It is the position of Galway that there has been no libel and no damages. As announced on May 20, 2015, management continues to preserve its cash balances and sensibly seek opportunities in the mining sector where acquisition values are currently depressed.

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, risks associated with the defence of legal proceedings 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, commodity prices and foreign exchange rates will remain relatively stable, and the Company will be successful in the outcome of legal proceedings, 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.