

(Toronto, Ontario, May 3, 2016) - Galway Metals Inc. (TSX-V: GWM) (the "Company") announces that it has terminated the contract for its Victorio Molybdenum-Tungsten Project located in southwestern New Mexico.

Due to unfavorable market conditions and depressed molybdenum and tungsten prices, Galway Metals will not make the US\$75,000 payments due June 1st, 2016 and 2017 on the Victorio project or the final payment of US\$900,000 in 2018.

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, Galway's team has reviewed hundreds of projects since the company began trading and 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. Galway intends to continue its ongoing search for projects designed to increase shareholder value rather than lower its standards for appeasement purposes. Announcements will be made on the status of the Company's endeavors as they are advanced and as law and applicable confidentiality agreements allow disclosure. As the Company continues to pursue an appropriate acquisition, earn in, or other such value creating transaction, the Company plans to continue to be prudent with its treasury.

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, the inability to identify a project of merit or the inability to successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable, 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.