

(Toronto, Ontario, February 28, 2017) – Galway Metals Inc. (TSX-V: GWM) (the “Company” or “Galway”) is pleased to announce assay results from its first diamond drill hole from its 18,314 hectare Estrades polymetallic property located in the northern Abitibi of western Quebec, Canada. On [August 18, 2016](#), the Company announced that it had consolidated 100% of the Estrades mining camp, which includes approximately 17, 16, and 31 km along the Estrades, nearby Newiska and Casa Berardi trends, respectively. Galway simultaneously released the results of an updated NI 43-101 Estrades resource estimate carried out by Roscoe Postle Associates (RPA). A summary of the new resource is provided below. Breakwater Resources Ltd. spent CDN\$20 million in 1990 developing Estrades, including the installation of a 200 metre (m) deep by 150 m along strike decline, a ventilation raise and associated infrastructure. Production in 1990-91 totalled 174,946 tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag. Breakwater closed the mine amid weak metal prices.

Robert Hinchcliffe, President and CEO of Galway Metals, said, “Galway is thrilled to have been able to intersect such high grades in its very first hole drilled at Estrades, and in doing so likely increased the strike length and total resource of the project. There are not many VMS deposits that are so high grade in terms of gold. The Company is looking forward to continuing its exploration program at Estrades, initially to fill in near-surface gaps in the resource, and later to drill for rich vent systems that may exist at depth. Galway is currently completing a paired IP program with a search radius of approximately 400 metres to assist with this deep drilling program. Galway is also very encouraged to have begun its drill program at Estrades in a similarly strong fashion as it has done at Clarence Stream. Galway now has two excellent exploration projects in mine-friendly Canadian jurisdictions that the Company is advancing.”

Highlights of the first of the 10 drill holes that have been completed so far at Estrades by Galway are:

- **72.5 g/t Au and 40.1g/t Ag over 1.6 metres (true width = 1.0m)**, including 1.4% Zn over 0.85m (0.5m TW) starting at a vertical depth of 92 meters.

The significance of this drill intersect is that it is 240 metres east of, and outside the existing resource, and it is between two historic drill intersects that are also east of and outside the existing resource. Galway believes that these three high grade intersects could now represent a resource that would extend the strike length of the Estrades resource 265 metres to the east such that the total strike length would be 2.0 km, up from 1.8 km currently.

One of the historic drill holes, H-227, is 27 metres above Galway’s first hole and returned:

- **50.1 g/t Au, 59.3 g/t Ag, 3.4% Zn, 1.2% Cu and 0.3% Pb over 0.6 metres (TW=0.5m)**, while the other historic drill hole, H-087, is 42 metres below Galway’s first drill hole and returned:
- **3.9 g/t Au, 6.4 g/t Ag, 3.6% Zn, and 0.8% Cu over 3.7 metres (TW=2.8m)**, including **20.9 g/t Au, 21.0 g/t Ag and 3.5% Zn over 0.6 metres (TW=0.5m)**.

Estrades Drilling

Galway has completed the first 10 holes at Estrades, with assays are pending for the remaining nine (3,405 metres) as part of its planned 6,000-metre, 20-hole drill program for 2017. Drilling can occur only during the winter freeze period, and as such is expected to last approximately three months. The initial drilling had to take place at the east end of Estrades because a lack of sufficient freezing in the early winter necessitated drilling on or near the access road/landings.

The Company is also completing a paired downhole induced polarization (IP) program at both its Estrades and nearby Newiska properties to search for deeper source vents rich in copper and other metals. This IP program is expected to enhance Galway’s ability to find areas rich in sulphides, which often hosts copper and other metal-bearing minerals. Drilling will initially focus on near surface targets that are outside the resource, and will shift to deeper targets once the IP results have been received and interpreted.

New Robust Resource Estimate Provides Upside Potential

In conjunction with the closing of the Estrades transaction, the company announced an updated NI 43-101 resource estimate conducted by Roscoe Postle Associates. This report was filed on Sedar on October 3, 2016. Resource estimate is as follows:

Table 1: Mineral Resource Summary, Estrades Project, August 12, 2016

Class	Lens Name	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
Indicated	Main	912,000	4.25	158.4	8.84	1.22	0.71
	Central	388,000	3.05	89.6	5.87	.88	0.50
Total Indicated		1,300,000	3.89	137.9	7.95	1.12	0.65
Inferred	Main	354,000	1.72	83.4	4.82	1.17	0.41
	Central	233,000	2.57	55.8	4.04	.45	0.35

	East	631,000	1.05	65.0	4.11	1.99	0.15
Total Inferred		1,219,000	1.54	68.6	4.31	1.46	0.26
Class	Lens Name	Au (oz)	Ag (oz)	Zn (000 lb)	Cu (000 lb)	Pb (000 lb)	
Indicated	Main	124,618	4,644,594	177,738	24,529	14,275	
	Central	38,048	1,117,731	50,212	7,527	4,277	
Total Indicated		162,666	5,762,325	227,950	32,057	18,552	
Inferred	Main	19,576	949,220	37,617	9,131	3,200	
	Central	19,252	418,011	20,753	2,312	1,798	
	East	21,302	1,318,683	57,175	27,683	2,087	
Total Inferred		60,131	2,685,915	115,544	39,126	7,084	

Notes:

1. CIM definitions were followed for Mineral Resources.
2. No Mineral Reserves are present.
3. All metal prices, the US\$/CDN\$ exchange rate and cut-off grade were provided by RPA.
4. Mineral Resources are estimated at long-term metal prices (USD) as follows: Zn \$1.15/lb, Cu \$3.50/lb, Pb \$1.00/lb, Au \$1,450/oz, and Ag \$21.00/oz.
5. Mineral Resources are estimated using an average long-term foreign exchange rate of US\$0.80 per CDN\$1.00.
6. Mineral Resources are estimated at a cut-off grade of CDN\$140/tonne NSR, which included provisions for metallurgical recoveries, freight, mining, milling, refining and G&A costs, smelter payables for each metal and applicable royalty payments.
7. A minimum mining width of approximately 1.5 m was used.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

Estrades, Newiska, and Casa Berardi Geology and Mineralization

The Estrades area is in the NW Abitibi Subprovince, with generally east-west striking and vertically dipping volcanics, with the mineralization of a classic Archean age of the syngenetic exhalative type, hosted in a rhyolite felsic schist and/or brecciated or felsic tuff with alteration typically a pervasive sericite with local chlorite. Regional metamorphism is of greenschist facies. Pyrite is the dominant sulphide, however sphalerite is common, as is

chalcopyrite and galena. RPA found that 2 mineralized horizons appear to be kept separate by a Key Marker horizon; the two layers traceable along the entire strike length. To the west, the Main Zone is mineralized for over 400 m horizontally, extends over 850 m below surface, has an average width of 3.8 m, and is the location of all production to date. The Central Zone has a strike length of 500 m, is drilled to 550m, and has an average width of 2.0 m, while the East Zone lies 100 m east of the Central Zone, is over 700 m horizontal, is drilled to 750 m in depth, and is 1.0 m to 2.5 m in width. A fault separates the Main Zone from the Central and East Zones, and strikes 338o and dips 65o SW, with a 210 m offset. Mineralization that has been identified in the deepest drill hole (Hole H-281AW) is located under the mine, and intersected sulphide mineralization 900 m below surface, returning 3.3% Zn, 0.5% Cu, 1.1 g/t Au and 38.7 g/t Ag over 1.9 m. The Estrades deposit is covered by glacial silt, clays and sandy gravels of variable thickness. The Newiska Block is over 300m of sericite-chlorite alteration in rhyolite, with chalcopyrite-sphalerite stringer mineralization and is located southeast of Estrades. The Casa Berardi geology and mineralization consists of a major regional deformation zone, the Casa-Berardi Break, that is 2 km north of the Estrades Unit within sediments, and that is a 4 m graphitic fault with injections of quartz-carbonate veining in sandstone, siltstone, greywacke and argillite plus BIF, where the sediments are sericitized and carbonatized; containing up to 20% ankerite and locally, pyrite, arsenopyrite-bearing, smoky to dark quartz veins containing pyrite and arsenopyrite.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Qualified Person responsible for the accuracy of this news release. Mr Reno Pressacco, P. Geo, is the Qualified Person responsible for preparation and disclosure of the Estrades Mineral Resource estimate, and is independent of Galway. The drill core is sawn in half with one half of the core sample shipped to Swastika Laboratories situated in Swastika, ON, which has accreditation of ISO/IEC 17025. The other half of the core is retained for future assay verification. Other QA/QC measures includes the insertion of certified reference standards (gold and polymetallics) and blanks into the sample stream, and the regular re-assaying of pulps and rejects at alternate certified labs. Gold analysis is conducted by fire assay using atomic absorption or gravimetric finish. The laboratory re-assays at least 10% of all samples and additional checks may be run on anomalous values.

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
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Galway Metals Drilling

GMY17E-01	340°	-63°	5494990N	655869E	150
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Historical Drilling

H-227	348°	-51.5°	5494990N 655869E	122
H-087	351°	-50°	5494924N 655858E	227

About the Company

Galway Metals is well capitalized with approximately CAD\$9.7 million at September 30, 2016. The Company has two gold projects in Canada, Clarence Stream, an emerging gold district in New Brunswick, and Estrades, the former producing, high-grade VMS mine in Quebec. The Company began trading on January 4, 2013, after the successful spinout to existing shareholders from Galway Resources following the completion of the US\$340 million sale of that company. With substantially the same management team and Board of Directors, Galway Metals is keenly intent on creating similar value as it had with Galway Resources.

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

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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.