(Toronto, Ontario, May 8, 2017) – Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to announce assay results from four additional drill holes completed at its 100%-owned, 18,314 hectare, Estrades polymetallic property located in the northern Abitibi of western Quebec, Canada. Galway has now completed its Phase One drill program at Estrades. Sixteen holes plus one wedge hole were drilled, with one of the holes stopped due to excessive deviation, for a total of 6,469 metres. The Phase One program was designed to expand the existing resource on the periphery of known zones at shallow depths, and to probe a few deeper holes close to potential source vents. Galway has received full assay results from five holes, with one of them previously reported in the February 28th press release. Assays for the remaining 12 holes are pending.

Robert Hinchcliffe, President and CEO of Galway Metals, said, "Galway is very pleased with the new results. As we expand the resource in multiple areas, the high-grade nature of the deposit remains evident. With detailed IP results expected next week, Galway has approved a new 6,000 metre, Phase Two drill program that will enable us to place more emphasis on deeper targets in our search for high-grade source vents."

Highlights for holes with full assays received include:

- **72.5 g/t Au and 40.1 g/t Ag over 1.55 metres** (true width = 1.0m), starting at a vertical depth of 92 meters in hole GWM-17E-01 (previously reported in a February 28, 2017 press release)
- **5.1% Cu and 62.0 g/t Ag over 1.65 metres** (true width = 1.2m), including **12.9% Cu and 159.0 g/t Ag over 0.55 metres** (true width = 0.4m), starting at a vertical depth of 243 meters in hole GWM-17E-04
- **7.4% Cu and 89.9 g/t Ag over 1.90 metres** (true width = 1.2m), starting at a vertical depth of 309 meters in hole GWM-17E-05
- **10.9% Zn, 1.9 g/t Au and 92.4 g/t Ag over 0.85 metres** (true width = 0.4m), starting at a vertical depth of 120 meters in hole GWM-17E-13

Note: Holes were not drilled in sequential numerical order.

Detailed assay results are shown in the table below:

Hole #	From (m)	To (m)	Intercept (m)	TW (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Type*
GWM-17E-01	106.8	108.3	1.6	1.0	**72.5**	29.4	0.7			DSS
	112.9	114.0	1.1	0.7				1.1		DSS
GWM-17E-04	303.4	305.0	1.7	1.2	0.6	62.0	0.5	**5.1**		MS

including	303.7	304.3	0.6	0.4	1.3	**159.0**		**12.9**		MS
GWM-17E-05	355.0	356.9	1.9	1.2	1.4	89.9	0.3	**7.4**	0.7	MS
GWM-17E-13	124.3	126.6	2.4	1.0	0.8	54.7	4.9	0.3	>0.5	MS
including	125.8	126.6	0.9	0.4	1.9	92.4	**10.9**	0.5		MS
GWM-17E-07	611.2	611.9	0.8	0.5				1.1		DSS
	615.5	618.0	2.5	1.7			0.5			DSS

*Type: MS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides; only significant assays are noted.

Drill hole descriptions

Drill holes GWM-17E-04 and GWM-17E-05 were drilled along the eastern periphery of the resource and intersected **5.1% Cu and 62.0 g/t Ag over 1.65 metres**, and **7.4% Cu and 89.9 g/t Ag over 1.90 metres**, respectively, in an area where the resource has now been expanded to depth and to the east (Figure 1). The intersection in GWM-17E-05 is located 64 metres below hole H-222 that intersected **9.4% Cu over 0.7m** (0.5 m TW) (and 0.5% Zn), **and is open below.** The intersection in GWM-17E-04 is located 18 metres east of H-222 and is 84 metres below hole H-073 that intersected **8.9% Zn over 1.7m** (1.4 m TW) (and 0.2% Cu). The mineralization appears to change from copper-rich to zinc-rich to gold-rich areas. The mineralization looked similar in both GWM-17E-04 and GWM-17E-05, with **25-35% massive chalcopyrite in each**.

Drill hole GWM-17E-13 was drilled 475 metres west of hole 17E-04 and intersected **4.9% Zn, 0.8 g/t Au and 54.7 g/t Ag over 2.35 metres** (at -120m from surface). It was drilled along with holes 14, 15 and 16 to expand the resource in an area where limited past drilling indicates that mineralization is open in all directions. One of the deepest intersections of copper-rich mineralization on the property is present below the area drilled, with hole EME-07 having **2.4% Cu over 6.4 metres** (4.6 m TW), including **7.4% Cu over 0.6 metres** (0.4 m TW) (at -814m from surface). It is thought that this may represent a source vent zone. The intersection in GWM-17E-13 is located at 50 metres above hole H-065 that intersected **11.4% Zn over 0.3m** in a 1.6m zone. The mineralization in GWM-17E-13 is massive sulphide (90% sulphides).

Drill hole GWM-17E-07 was drilled along the eastern periphery of the resource below holes 17E-04 and 17E-05 and did not reach its intended target. Instead it ended up 100 metres below the target and too far to the west and out of the plunge of mineralization. The hole was intended to target mineralization between holes H-082 and EME-02, which intersected **9.3% Cu and 2.7% Zn over 0.9m** (0.6 m TW) (and 101.1 g/t Ag) and **1.3% Cu**

over 4.0m (3.0 m TW), including 4.1% Cu over 0.3m (0.25 m TW), respectively. This hole will be wedged to the east to the desired location next winter when a drill can again be set up.

Induced Polorization Geophysical Program
The Company has also completed 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. Final results from this IP program are expected next week. These results will enable Galway to partially transition from drilling near surface targets to deeper targets in the search for source vents.

Resource Estimate
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 compliant Estrades resource estimate carried out by Roscoe Postle Associates (RPA), which resulted in an approximate four-fold increase in resource tonnes. The updated resource was filed on Sedar on October 3, 2016. 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 deep by 150 metre 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.

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 > 400 m horizontally, extends > 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 > 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 338^o and dips 65^o 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 > 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 4m graphitic fault with injections of quartz-carbonate veining in sandstone, siltstone, greywacke and argillite +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)
Galway Metals Drilling					
GWM-17E-01	340°	-63°	5494990	655869	150
GWM-17E-04	3°	-55°	5494801	655626	368
GMW-17E-05	354°	-67°	5494801	655626	456

GWM-17E-07	343°	-69°	5494701	655646	705
GWM-17E-013	357°	-73°	5494834	655151	160
Historical Drilling					
H-227	348°	-51.5°	5494990	655869	122
H-087	351°	-50°	5494924	655858	227

About the Company
Galway Metals is well capitalized with 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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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.