



Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 1

(Toronto, Ontario, June 14, 2017) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to announce assay results from five additional drill holes completed at its 100%-owned, 20,915 hectare, Estrades polymetallic property located in the northern Abitibi of western Quebec, Canada. Galway is also currently undertaking the drilling of a deep drill hole that is targeting the down-plunge extension of the best mineralization identified on the property to date-below the former mine under the Main Zone. Galway has completed its Phase One drill program at Estrades, which was comprised of sixteen holes plus one wedge hole (one of the holes was stopped due to excessive deviation) for a total of 6,476 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 10 holes, with five of them previously reported in the [May 8th](#) and [February 28th](#) press releases. Assays for the remaining seven holes are pending.

Robert Hinchcliffe, President and CEO of Galway Metals, said, "Galway is pleased with results received to date from the Phase One drill program, and has begun its new 6,000 metre, Phase Two drill program. Phase Two is focused on the mostly undrilled area between the Central and Main Zones, and the deeper IP-generated targets below the Main Zone in the Company's search for wider high-grade source vents."

Table 1: Highlights for the additional Phase One drill holes reported include:

Hole #	From (m)	To (m)	Intercept (m)	TW (m)	Au Eq* (g/t)	Zn Eq* (g/t)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Type**
GWM-17E-06	341.8	344.4	2.7	1.7	14.5	26.6	2.8	111.3	4.0	4.7	0.2	MS
including	343.3	343.8	0.5	0.3	29.2		7.8	162.6	1.0	11.2		MS
GWM-17E-14	259.3	262.0	2.7	1.4	8.9	16.4	1.5	121.0	6.0	1.3	>0.5	MS
including	259.3	260.7	1.4	0.7	11.8	21.7	2.5	137.4	10.4	0.7	>1.0	MS
GWM-17E-09	121.1	123.8	2.7	1.8		9.6	0.4	121.0	2.7	0.9	0.2	MS
including	121.6	122.1	0.5	0.3		18.2	0.9	166.7	7.8	1.4		MS

Notes:

*Au Eq (g/t) and Zn Eq (%) represent the in-situ metal content expressed as Au and Zn equivalents and do not provide for metal recoveries or other economic considerations. Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors to the Estrades resource. Equivalencies are calculated using the following metal prices (US\$) and exchange rate (US\$/C\$) provided by RPA: Au \$1,450/oz, Ag \$21.00/oz, Zn \$1.15/lb, Cu \$3.50/lb, Pb \$1.00/lb, US\$0.80/C\$1.00.



Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 2

**MS = massive sulphide, SMS = semi-massive sulphide DSS = disseminated and stringer sulphides. Holes were not drilled in sequential numerical order. Hole GWM-17E-02 (DDS) contained anomalous low-grade mineralization (including 0.6 g/t Au over 4.9 metres)-it deviated 26 metres east and 42 metres down dip of its intended target and was therefore outside the plunge of high-grade mineralization. Hole GWM-17E-11 did not intersect significant assays, and it too deviated out of the apparent plunge (deviated to the west). Hole GWM-17E-06 contained 0.1% Cobalt from 341.75m to 344.4m, including 0.3% Cobalt from 341.75m to 242.3m. Cobalt was not added to equivalency calculations.

Table 2: Highlights for the previously reported Phase One drill holes include:

Hole #	From (m)	To (m)	Intercept (m)	TW (m)	Au Eq* (g/t)	Zn Eq* (g/t)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Type**
GWM-17E-01	106.8	108.3	1.6	1.0	73.3		72.5	29.4	0.7			DSS
GWM-17E-04	303.4	305.0	1.7	1.2			0.6	62.0	0.5	5.1		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		9.2	0.8	54.7	4.9	0.3	>0.5	MS
including	125.8	126.6	0.9	0.4	10.0	18.4	1.9	92.4	10.9	0.5		MS

See table above for all Notes except: hole GWM-17E-07 (DDS) intersected 1.1% Cu over 0.8m (0.5m TW) and 0.5% Zn over 2.5m (1.7m TW).

Deep Hole

Galway is also currently undertaking the drilling of a deep drill hole that is targeting the down-plunge extension of the best mineralization identified on the property to date-below the former mine under the Main Zone. This hole will target approximately 975 metres below surface (775 metres below the bottom of the ramp), and 200 and 366 metres below the deepest previous hole and wedge. One of the deep holes, hole H-116, intersected 1.7% Cu, 1.5% Zn, 0.5 g/t Au, and 33.2 g/t Ag over 8.9 m (TW = 7.3 m), including **4.2% Cu**, 2.1% Zn, 1.3 g/t Au, and 54.1 g/t Ag over **2.4 m** (TW = 2.4 m). It is thought that this may represent a potential source vent to the mineralization because of its higher copper grades and increased width of the zone.

Drill hole descriptions

Drill hole GWM-17E-06, which contained 15%-35% chalcopyrite plus good levels of sphalerite, was drilled 45 metres west of previously reported hole GWM-17E-05 in an area of the East Zone that was interpreted to have declining resource grades (Figure 1). Given the grade of hole GWM-17-06, the resource grade in this area should be increased. Drill hole GWM-17E-06 intersected **2.8 g/t Au, 111.3 g/t Ag, 4.0% Zn and 4.7% Cu over 2.65**



Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 3

metres (1.7m TW), including **7.8 g/t Au, 162.6 g/t Ag**, 1.0% Zn and **11.2% Cu over 0.5 metres** (0.3m TW) starting at a vertical depth of 309 meters.

Drill hole GWM-17E-14, which contained approximately 10% each chalcopyrite and sphalerite plus 40% massive pyrite, was drilled 440 metres west of hole GWM-17E-06 and 145 metres below previously reported hole GWM-17E-13 in an area that was outside the resource and returned **1.5 g/t Au, 121.0 g/t Ag, 6.0% Zn and 1.3% Cu over 2.7 metres** (1.4m TW), including **2.5 g/t Au, 137.5 g/t Ag, 10.4% Zn and 0.7% Cu over 1.4 metres** (0.7m TW) starting at a vertical depth of 236 meters. Given the high grades received, hole GWM-17E-14 should increase the resource in this area.

Drill hole GWM-17E-09, which intersected a fault and then massive pyrite followed by good levels of chalcopyrite and sphalerite, was drilled in a gap area between resource blocks in the East Zone. It is a shallow hole located 482 metres west of previously released hole GWM-17E-01 and 238 east of previously released hole GWM-17E-13. Given the grades encountered in hole GWM-17E-09, which were 0.4 g/t Au, **121.0 g/t Ag, 2.7% Zn** and 0.9% Cu **over 2.7 metres** (1.8m TW), including 0.9 g/t Au, **166.7 g/t Ag, 7.8% Zn and 1.4% Cu over 0.5 metres** (0.3m TW) starting at a vertical depth of 97 meters, Galway expects the resource to expand in this area. Galway is waiting for assays from nearby holes GWM-17E-10, GWM-17E-11 and GWM-17E-12 also drilled in the gap area to the west and below hole GWM-17E-09, plus deeper gap holes GWM-17E-19 and GWM-17E-19W drilled 530 metres and 474 metres, respectively, below hole GWM-17E-09.

Drill hole GWM-17E-02 intersected 0.6 g/t Au over 4.9 metres (3.0m TW), which may be the continuation of the high grade gold horizon intersected in hole GWM-17E-01. However, because it deviated 26 metres east and 42 metres down dip of its intended target, it was outside the plunge of high-grade mineralization.

Induced Polarization 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. Galway has received results from this IP program and is interpreting these results in an effort to guide its deep drilling program in the search for wide, high-grade source vents. Initial plots show "very strong chargeability" responses in the vicinity of the deep drill holes below the workings and going west of hole H-116 (the Main Zone), and at Newiska off hole from hole NK 05 where an intersection of 0.34 g/t Au over 22.4 m was returned (TW unknown). According to RPA (2006), "this interval also averaged 259 ppm As, which is a common



Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 4

feature in gold-rich VMS systems. This mineralized zone is therefore considered as an indication of potential for a gold-rich massive sulphide deposit in the property.”

Estrades 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 3: Mineral Resource Summary, Estrades Project, August 12, 2016

Class	Lens Name	Tonnes	Au Eq (g/t)	Zn Eq (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
Indicated	Main	912,000	13.71	25.20	4.25	158.4	8.84	1.22	0.71
	Central	388,000	9.23	16.98	3.05	89.6	5.87	0.88	0.50
Total Indicated		1,300,000	12.37	22.75	3.89	137.9	7.95	1.12	0.65
Inferred	Main	354,000	7.68	14.12	1.72	83.4	4.82	1.17	0.41
	Central	233,000	6.49	11.93	2.57	55.8	4.04	0.45	0.35
	East	631,000	7.59	13.96	1.05	65.0	4.11	1.99	0.15
Total Inferred		1,219,000	7.42	13.64	1.54	68.6	4.31	1.46	0.26

Class	Lens Name	Au Eq (oz)	Zn Eq (000 lb)	Au (oz)	Ag (oz)	Zn (000 lb)	Cu (000 lb)	Pb (000 lb)
Indicated	Main	401,901	506,744	124,618	4,644,594	177,738	24,529	14,275
	Central	115,177	145,223	38,048	1,117,731	50,212	7,527	4,277
Total Indicated		517,078	651,967	162,666	5,762,325	227,950	32,057	18,552



Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 5

Inferred	Main	87,405	110,206	19,576	949,220	37,617	9,131	3,200
	Central	48,584	61,259	19,252	418,011	20,753	2,312	1,798
	East	154,005	194,181	21,302	1,318,683	57,175	27,683	2,087
Total Inferred		289,994	365,645	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: Au \$1,450/oz, Ag \$21.00/oz, Zn \$1.15/lb, Cu \$3.50/lb and Pb \$1.00/lb.
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. Metallurgical recoveries for resource estimation are: Zn 92%, Cu 90%, Pb 85%, Au 80% and Ag 70%.
8. A minimum mining width of approximately 1.5 m was used.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Au Eq (g/t) and Zn Eq (%) represent the in-situ metal content expressed as Au and Zn equivalents and do not provide for metal recoveries or other economic considerations.
11. Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors.
12. Numbers may not add due to rounding.

Table 4: Galway Metals' Mineral Resource Statement, Clarence Stream and Estrades

Deposit	Class	Tonnes	Au Eq (g/t)	Zn Eq (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
Clarence Stream	Indicated	822,000	6.71		6.90				
Estrades	Indicated	1,300,000	12.37	22.75	3.89	137.9	7.95	1.12	0.65



Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 6

Total, Indicated		2,122,000	10.25	4.98					
Clarence Stream	Inferred	1,226,000	6.34	6.34					
Estrades	Inferred	1,219,000	7.42	13.64	1.54	68.6	4.31	1.46	0.26
Total, Inferred		2,445,000	6.87	3.95					

Deposit	Class	Au Eq (oz)	Zn Eq (000 lb)	Au (oz)	Ag (oz)	Zn (000 lb)	Cu (000 lb)	Pb (000 lb)
Clarence Stream	Indicated	182,000		182,000				
Estrades	Indicated	517,078	651,967	162,666	5,762,325	227,950	32,057	18,552
Total Indicated		699,078		344,666	5,762,325	227,950	32,057	18,552
Clarence Stream	Inferred	250,000		250,000				
Estrades	Inferred	289,994	365,645	60,131	2,685,915	115,544	39,126	7,084
Total Inferred		539,994		310,131	2,685,915	115,544	39,126	7,084

Clarence Stream Notes; Refer to Estrades Notes for the Estrades Mineral Resource portion of the Galway Metals Resource Statement

1. CIM Definitions were followed for mineral resources.
2. Mineral Resources were estimated using a US\$1,000/oz gold price and assumed operating costs provided by RPA.
3. Mineral Resources are based on a cutoff grade of 3.0 grams per tonne (g/t) gold (Au).
4. Wireframes at 3.0 g/t Au and a minimum thickness of two metres were used to constrain the grade interpolation.
5. High gold grades were cut to 30 g/t Au prior to compositing. Uncut grades are listed for comparative purposes.
6. Several blocks less than 3.0 g/t Au were included to expand the lenses to the two metre minimum thickness.
7. Au (Eq g/t) represents the in-situ metal content expressed as Au equivalents.
8. Metallurgical recoveries for Au at Clarence Stream are estimated at 90%.
9. Au Eq (g/t) an Zn Eq (%) applied long term metal price and exchange rate estimates



Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 7

from RPA for Clarence Stream and Estrades.

10. The Clarence Stream Mineral Resource Statement is current as of December 16, 2016.

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 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 > 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., Chief Geologist and a director of Galway, is the Qualified Person responsible for the accuracy of this news release. Mr Reno Pressacco, P. Geo, a consultant with RPA, 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



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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 for samples greater than 10 g/Mt gold. Other Metals (Ag, Cu, Pb, Zn, Co, As) have full acid digestion and analyzed by AAS; with over limits (5000 PPM) analyzed by AAS using method dilutions, and the Silver (Ag) over limits (> 200 ppm) analyzed by fire assay (FA) & gravimetric finish. The laboratory re-assays at least 10% of all samples and additional checks may be run on anomalous values.

Table 5: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
Galway Metals Drilling					
GWM-17E-06	343°	-64°	5494801	655626	432
GWM-17E-14	351°	-69°	5494746	655180	321
GMW-17E-09	26°	-55°	5494885	655354	192
GWM-17E-02	340°	-65°	5494924	655858	348
GWM-17E-11	308°	-56°	5494885	655354	222
Historical Drilling					
H-116	349°	-64.5°	5494429	654166	832
NK-05	357°	-56°	5493502	661348	214

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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Galway Metals Intersects 4.7% Cu, 4.0% Zn, and 2.8 g/t Au over 2.7 metres at Estrades; Deep Drill Hole Commences | 9

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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.