



***Maiden Pit Constrained Gold Resource: M&I Exceeds 350,000 Ounces;
Inferred Exceeds 150,000 Ounces
Additional Underground Resource: Indicated 38,000 Ounces; Inferred 124,000
Ounces***

(Toronto, Ontario, September 26, 2017) - Galway Metals Inc. (TSX-V: GWM) (the "Company" or "Galway") is pleased to report an updated National Instrument (NI) 43-101 resource statement prepared by SRK Consulting (U.S.), Inc. on its Clarence Stream property located in southwest New Brunswick, Canada. The objective in preparing the resource update was to determine whether a significant pit constrained resource exists at Clarence Stream, as all other previous resource estimates were based on mining via underground methods only. Galway is pleased to report that its objective was fulfilled.

Robert Hinchcliffe, President and CEO of Galway Metals, said, "We are pleased to have taken a major step forward at Clarence Stream. All prior resource estimates were based on underground mining only but there are wide, high-grade and near-surface intersects in both the South and North Zones that indicated the potential for pit development. The pit constrained estimates of 350,000 ounces Measured and Indicated plus 150,000 ounces Inferred at 1.9 g/t gold is a great start and compares favorably to other pit resources in the industry. The next objective is to make multiple satellite discoveries to show that Galway's properties represent a gold district."

"We believe that this resource can be significantly expanded and are optimistic about the potential of satellite discoveries. Both the North and South Zones are open along strike in both directions, and the South Zone is open to depth. The resources at Clarence Stream are contained within 2.5-km of Galway's 65-km strike length. There are many additional strong targets identified that exhibit coincident highly anomalous glacial tills, soils, boulders and chip samples, along magnetic lows. The first satellite target was recently drilled with 11 holes at Jubilee, located five-km southwest of the South Zone, with assays pending. We look forward to uncovering what we believe could be an emerging gold district in New Brunswick by exploring additional untested targets," cites Mike Sutton, Vice President, Exploration of Galway Metals.

Updated Mineral Resource Statement for Gold, Clarence Stream Gold Deposit, New Brunswick, Canada, by SRK Consulting (U.S.) Inc., August 21, 2017



Galway Metals Reports a 54% Increase in Gold Resources at
Clarence Stream | 2

Area	Cutoff Grade Au (g/t)	Class	Tonnes (000)	Au Grade (g/t)	Au Ounces (000)
Pit	0.42	Measured	236	1.81	13.7
		Indicated	5,675	1.86	338.4
		M&I	5,910	1.85	352.2
		Inferred	2,723	1.87	153.1
Underground	2.55	Indicated	267	4.39	37.8
		Inferred	862	4.48	124.1
Total Gold Resource	Variable	Measured	236	1.82	14.0
		Indicated	5,941	1.97	376.0
		M&I	6,178	1.96	390.0
		Inferred	3,409	2.53	277.0

Updated Mineral Resource Statement for Antimony, Clarence Stream Gold Deposit, New Brunswick, Canada, by SRK Consulting (U.S.) Inc., August 21, 2017

Area	Class	Tonnes (000)	Sb Grade (%)	Sb Pounds (000)	Au Eq	
					Grade (g/t)	Ounces (000)
North Pit	Inferred	1,153	0.50	12,746	1.1	42.5
South Pit		1,421	0.28	8,633	0.6	28.8
Underground		162	0.18	650	0.4	2.2
Total Sb Resource		2,736	0.37	22,030	0.8	73.4

Notes for the Clarence Stream Mineral Resource Statement for Gold

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. Pit constrained resources as stated are contained within a potentially economically minable pit; pit optimization was based on an assumed gold price of US\$1,350/oz (CAD\$1,687.50/oz at a 0.8:1 CAD\$:US\$ conversion rate), an Au Recovery of 90%, a mining cost of CAD\$3.00/t, an ore processing and G&A cost of CAD\$20.00/t, and pit slopes of 45 degrees;
3. Pit constrained resources are reported using a gold cutoff grade of 0.42 ppm, which incorporates a 3%



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royalty and Au sales costs of CAD\$5.00/oz beyond the costs used for pit constrained optimization;

4. Underground resources as stated are contained within modeled underground stope shapes using a nominal 1.5m minimum thickness, above an Au cutoff grade of 2.55 ppm, and below the reported pit constrained resource;
5. The underground cutoff is based on an assumed gold price of US\$1,350/oz (CAD\$1,687.50/oz at a 0.8:1 CAD\$:US\$ conversion rate), Au Recovery of 90%, a mining cost of CAD\$100/t, an ore processing and G&A cost of US\$20.00/t, a 3% royalty, and Au sales costs of CAD\$5.00/oz;
6. Tonnage estimates for the resource statement were informed by 139 new density determinations collected in 2017 by Galway technicians advised by SRK. Average density values were assigned to the block model by material type, with break-outs for major lithology units, overburden and mineralized zones.
7. Mineral Resources were classified based on NI 43-101 guidelines using distance to source data and geologic continuity. In general, Measured Resources required a minimum of four drill holes within 18m of a block. Indicated Resources required a minimum of two drill holes within 40m of a block. Inferred Resources required at least one drill hole within 80m of a block. All Mineral Resources are reported less than 80m from source data.
8. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Notes for the Clarence Stream Mineral Resource Statement for Antimony

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. Metal reported in this table is **in addition to** the metal reported in the gold resource and contained within the reported gold resource tonnage;
3. Antimony is considered for inclusion in the resource when contained within the block model in the gold resource AND above an Sb cutoff grade of 0.1%;
4. Equivalent gold is calculated using the ratio of the Au sales price of US\$1,350/oz and an assumed Sb sales price of US\$4.50/lb;
5. No consideration has been made for any deleterious material that may be associated with the antimony; and
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

The increase in gold resources was driven principally by the following:

- A change in project philosophy from underground only, to a combined pit plus underground development. The pit incorporates a number of lower grade lenses in the hangingwall of the main underground lens. Lower pit mining costs allow a lowering of the cutoff grade to 0.42 g/t Au in pit constrained mineralization compared to the



previous resource statement, which was based on a 3.0 g/t Au cutoff grade.

- Galway's drill programs, especially in the North Zone, resulted in a more than doubling of the resource and a more than one-km extension of the resource strike length in this area, which now extends 1.6 km.

Highlights of the resource update include the following:

- Total M&I Resources: 390,000 oz Au at 1.96 g/t vs. 182,000 oz at 6.90 g/t previously, up 114%, plus
- Total Inferred Resources: 277,000 oz Au at 2.53 g/t vs. 250,000 oz at 6.34 g/t previously, up 11%
- Total Pit Constrained M&I Resources: 352,000 oz Au at 1.86 g/t vs. nil previously, plus
- Total Pit Constrained Inferred Resources: 153,000 oz Au at 1.87 g/t vs. nil previously
- South Zone Total M&I Resources: 287,000 oz Au at 1.96 g/t vs. 137,000 oz at 6.71 g/t previously, up 109%, plus
- South Zone Total Inferred Resources: 154,000 oz Au at 3.05 g/t vs. 202,000 oz at 6.33 g/t previously, down 24%
Note: 63% of South Zone Resources are now pit constrained vs. all underground previously.
- North Zone Total M&I Resources: 103,000 oz Au at 1.98 g/t vs. 45,000 oz at 7.56 g/t previously, up 129%, plus
- North Zone Total Inferred Resources: 123,000 oz Au at 2.09 g/t vs. 48,000 oz at 6.38 g/t previously, up 156%
Note: all North Zone M&I and Inferred Resources are now pit constrained vs. all underground previously.
- Total Antimony Resources: 22.0 mm lb of Inferred at 0.37% vs 7.3 mm lb of Indicated at 2.9%
Note: 97% of Antimony Resources are now pit constrained vs. all underground previously.

The pit constrained resource extends to a maximum depth of 165 metres, while underground resources extend to a maximum depth of 336 metres. Resources were estimated using the inverse distance cubed method. The resource is based on 69,761 metres



of drilling in 496 holes. For plan view of the North Zone and a Long Section of the South Zone, refer to [Figures 1 and 2](#), respectively. To review the prior resource statement for Clarence Stream, refer to Galway’s press release dated [August 3, 2016](#).

Pending Drill Results

Results from 9 and 11 holes that have been drilled into the North and South Zones, respectively, are pending, and are therefore not included in the new updated resource. The goal of drilling these and future holes in these areas is to further expand the resource. As most of the resource is within 150 metres of surface, there is potential for both high-grade shallow and deeper opportunities in multiple zones.

Results from 11 holes that have been drilled five-km to the southwest of the South Zone at Jubilee are also pending. The goal of drilling these and future holes in this area is to determine whether a new satellite resource can be delineated.

Further drilling, metallurgical studies (initial tests indicate 90% recoveries for both gold and antimony), and environmental baseline studies, along with follow-up bulk sampling will be undertaken as the project moves toward a Preliminary Economic Assessment.

Updated Clarence Stream Mineral Resource Statement for Gold, North and South Zone Pits Subdivided

Area	Cutoff Grade Au (g/t)	Class	Tonnes (000)	Au Grade (g/t)	Au Ounces (000)
North Pit	0.42	Measured	28	2.96	2.7
		Indicated	1,593	1.96	100.4
		M&I	1,622	1.98	103.0
		Inferred	1,838	2.09	123.3
South Pit	0.42	Measured	207	1.66	11.0
		Indicated	4,081	1.81	38.0
		M&I	4,289	1.81	249.0
		Inferred	709	1.31	29.9



Area	Cutoff Grade Au (g/t)	Class	Tonnes (000)	Au Grade (g/t)	Au Ounces (000)
Total Pit	0.42	Measured	236	1.81	13.7
		Indicated	5,675	1.86	338.4
		M&I	5,910	1.85	352.2
		Inferred	2,723	1.87	153.1
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Total Gold Resource	Variable	Measured	236	1.82	14.0
		Indicated	5,941	1.97	376.0
		M&I	6,178	1.96	390.0
		Inferred	3,409	2.53	277.0

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves
Notes: refer to the Notes above for the Clarence Stream Mineral Resource Statement for Gold.

An [Updated Clarence Stream Resource Sensitivity Table](#) is provided on Galway's website at www.galwaymetalsinc.com.

Estrades Resource

In addition to the Clarence Stream project, Galway Metals also owns the Estrades VMS project in the Northern Abitibi of western Quebec. Estrades is approximately 50% precious metals and 50% base metals, with Au and Zn the primary metals at about 30% each. Just as with Clarence Stream, Galway is actively drilling at Estrades, and has plans to explore the adjacent Newiska and Casa Berardi trends as well on the Company's 31-km long, 20,000-plus hectare property. On [August 18, 2016](#), Galway released an updated NI 43-101 compliant Estrades resource estimate prepared by Roscoe Postle Associates (RPA), which included the following:

- Indicated Resources of 1,300,000 tonnes grading 8.0% Zn, 3.9 g/t Au, 1.1% Cu, 137.9 g/t Ag, and 0.65% Pb, plus
- Inferred Resources of 1,219,000 tonnes grading 4.3% Zn, 1.5 g/t Au, 1.5% Cu, 68.6 g/t Ag, and 0.26% Pb.



Historic production at Estrades in 1990-91 totalled:

- 175,000 tonnes with average grades of 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag.

Clarence Stream Geology and Mineralization

Clarence Stream is located along, and controlled by, the Sawyer Brook Fault boundary of the Gander and Avalon terranes of the Canadian Appalachians in Palaeozoic age intrusive and sedimentary rocks, which are the primary hosts of gold mineralization. The deposits are intrusion-related quartz-vein hosted fault-controlled gold with pyrite, base metal sulphides, and stibnite plus anomalous concentrations of bismuth, arsenic, antimony and tungsten, with sericitization and chloritization. Gold is present in two main areas-the South Zone along the Sawyer Brook Fault and the North Zone 3.5 km NW. The South Zone is steeply dipping, east-northeast trending, with two horizons identified to date, and multiple shoots extending over more than 2.5 km with the resource extending to a maximum depth of 336 metres to date along contacts and within sheared and altered metagabbro and microgranite sills and dikes that crosscut the meta-sedimentary rocks and are related to the Saint George Batholith to the south (presence of hornfels + veined and altered auriferous microgranite dikes + high concentrations of Bi, As and Sb). The North Zone consists of four lenses that appear to be part of the same shallow dipping horizon up to 37.4 metres thick within a one km by two km area to a maximum depth of 90 metres, and is hosted within metagreywacke and argillite, and in quartz veins with stringers and semi-massive stibnite, arsenopyrite, and pyrite.

Review by Qualified Person, Quality Control and Reports

Pursuant to NI 43-101 guidelines, J. B. Pennington, C.P.G. and Justin L. Smith, P. E., of SRK Consulting (U.S.), Inc., both Qualified Persons for the purposes of NI 43-101, have approved the scientific and technical content of the updated resource statement for Clarence Stream reported in this news release, and Michael Sutton, P.Geo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release on behalf of Galway Metals Inc. A NI 43-101 report will be completed within 180 days to support the resource estimate. All core, chip/boulder samples, and soil samples are assayed by Activation Laboratories, 41 Bittern Street, Ancaster, Ontario, Canada, who have ISO/IEC 17025 accreditation. All core is under watch from the drill site to the core processing facility. All samples are assayed for gold by Fire Assay, with gravimetric finish, and other elements assayed using ICP. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at one per 20 samples. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the



results averaged and intersections updated when received. Core recovery in the mineralized zones has averaged 99%.

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):

Galway Metals Inc.

Robert Hinchcliffe

President & Chief Executive Officer

1-800-771-0680

www.galwaymetalsinc.com

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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.