



Toronto, Ontario – March 27, 2018 – Further to its news release dated [August 31, 2016](#), Galway Gold Inc. (TSX-V: GLW) (“**Galway Gold**” or the “**Company**”) announces the status of steps taken to recover losses with respect to the Reina de Oro project.

In 2016, the Colombian Constitutional Court ruled that all mining and petroleum operations in the páramos high altitude ecosystems, such as the Reina de Oro project, were illegal and that the property permits were invalid. At that time Galway Gold retained legal counsel to consider alternatives to recover its investment in the Reina de Oro project and other possible compensation from the Colombian government.

Galway Gold and its legal counsel have engaged in discussions with the Ministry of Commerce and the Agency for the Defense of the State to settle the damages for the loss of the Reina de Oro project. In order to further protect its claim, Galway Gold announces that it has filed an application for arbitration under the Canada-Colombia Free Trade Agreement (“FTA”) to preserve Galway Gold’s rights under the FTA. Discussions between the government and Galway Gold are ongoing. Further announcements will be made on the status of this process.

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Cautionary Note Regarding Forward-Looking Statements: This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Galway Gold’s future plans, objectives or goals, including words to the effect that Galway Gold or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Galway Gold, Galway Gold provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information 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, but is not limited to,

statements related to the termination of the Reina de Oro project, the ability to recover damages with respect to the termination of the Reina de Oro project, Galway Gold's objectives, goals or future strategic plans and new corporate opportunities, and the Company's ability to find a viable resource project in Colombia or an alternative mining jurisdiction. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to an inability to recover damages in respect of the termination of the Reina de Oro project, failure to identify a viable resource project, 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, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Galway Gold's public documents filed on SEDAR. Although Galway Gold has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding Galway Gold's plans, objectives, and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Galway Gold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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