

**Toronto, Ontario: July 22, 2010 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to announce that it has received assay results from 14 additional drill holes from the first phase of its diamond drill exploration program on its California property in Colombia. Highlights include **1.5 meters of 109.5 grams per tonne (g/t) gold** (Au) from GWY-19, the closest hole to Galway's eastern boundary with Ventana (118 meters west) and the most northeast of drill results the Company has received to date.

Near the most southwest of drill results the Company has received to date, the high grade structures identified in the San Celestino (El Dorado) mine were tested by holes GWY-22, GWY-23 and GWY-25. All three of these holes returned significant gold and silver intercepts, highlights of which include the following:

- GWY-22 returned **11.0 meters grading 9.9 g/t Au and 145.3 g/t silver (Ag)**, including **3.3 meters of 30.4 g/t Au and 441.6 g/t Ag**;
- GWY-23 returned **7.2 meters grading 7.6 g/t Au, including 3.0 meters of 14.3 g/t Au, 164.0 g/t Ag and 2.7% zinc (Zn)**;
- GWY-25 returned **3.0 meters grading 24.6 g/t Au and 254.5 g/t Ag**, including **1.5 meters of 47.1 g/t Au and 430.0 g/t Ag**.

These results, coupled with previous results released on [May 10, 2010](#), which were located near the middle of the property and in the vicinity of the Pie de Gallo open pit (most notably 89.0 meters grading 3.2 g/t Au, including 9.0 meters of 23.1 g/t Au and 267.0 g/t Ag), demonstrate that Galway has now identified significant intercepts of high-grade gold mineralization over an 850 meter strike length. [Figure 1](#) provides a map of significant assay results reported to date across the property.

Massive 50 and 60 meter silicified zones in holes GWY-11 and GWY-12, located 260 meters northeast of previously released drill hole GWY-10 (and 100 meters west of GWY-19), returned 1.5 meters of 16.4 g/t Au plus 21.0 meters grading 1.1 g/t Au in GWY-11, and 11.0 meters of 3.3 g/t Au plus 5.5 meters grading 3.8 g/t Au in GWY-12. The intersection of 1.5 meters of 109.5 g/t in GWY-19 is currently being followed up by drilling approximately 100 meters further east along the Galway/Ventana property boundary.

"The presence of significant mineralization across 850 meters of strike length bodes well for the next phase of drilling in which Galway will shift away from the systematic approach of stepping out to identify structures toward a more focused approach of better delineating and expanding the high grade veins already discovered," cites Robert Hinchcliffe, President and CEO of Galway Resources.

**HIGHLIGHTS OF THE LATEST DRILL RESULTS**

| Hole #        | Azimuth | Dip | From (m) | To (m) | Interval (m) | Au g/t       | Notes                                   |
|---------------|---------|-----|----------|--------|--------------|--------------|---|
| <b>GWY-10</b> | 5       | -65 | 33.5     | 122.5  | <b>89.0</b>  | <b>3.2</b>   | Previously reported (May10)             |
| Including     |         |     | 88.0     | 97.0   | <b>9.0</b>   | <b>23.1</b>  | <b>267.0 g/t Ag</b>                     |
| Including     |         |     | 91.0     | 94.0   | <b>3.0</b>   | <b>50.0</b>  | <b>383.0 g/t Ag, 1.4% Cu, and 8% Zn</b> |
| <b>GWY-11</b> | 180     | -51 | 235.5    | 237.0  | <b>1.5</b>   | <b>16.4</b>  |   |
|               |         |     | 240.0    | 243.0  | 3.0          | 2.6          |   |
|               |         |     | 264.0    | 285.0  | <b>21.0</b>  | <b>1.1</b>   |   |
|               |         |     | 304.5    | 310.5  | 6.0          | 1.2          | 58.2 g/t Ag                             |
| <b>GWY-12</b> | 180     | -51 | 145.95   | 157.0  | <b>11.0</b>  | <b>3.3</b>   |   |
| Including     |         |     | 148.95   | 151.85 | 2.9          | 7.2          |   |
|               |         |     | 214.5    | 217.5  | 3.0          | 1.8          | 20.2 g/t Ag                             |
|               |         |     | 240.0    | 245.50 | <b>5.5</b>   | <b>3.8</b>   |   |
| Including     |         |     | 242.0    | 244.0  | 2.0          | 8.4          |   |
| <b>GWY-14</b> | 195     | -45 | 235.0    | 239.5  | 4.5          | 1.3          | 24.2 g/t Ag                             |
|               |         |     | 254.5    | 257.5  | 3.0          | 1.6          |   |
|               |         |     | 260.5    | 266.5  | <b>6.0</b>   | <b>2.9</b>   |   |
|               |         |     | 280.0    | 289.0  | <b>9.0</b>   | <b>3.2</b>   | 67.3 g/t Ag                             |
| Including     |         |     | 287.5    | 289.0  | 1.5          | 7.5          | 170.0 g/t Ag                            |
| <b>GWY-17</b> | 165     | -45 | 24.0     | 28.6   | <b>4.6</b>   | <b>4.3</b>   |   |
|               |         |     | 99.00    | 107.1  | 8.1          | 1.5          | 15.2 g/t Ag                             |
|               |         |     | 118.5    | 126.0  | 7.5          | 1.4          | 15.4 g/t Ag                             |
| <b>GWY-19</b> | 180     | -60 | 195.0    | 210.0  | 15.0         | 0.8          |   |
|               |         |     | 220.5    | 222.0  | <b>1.5</b>   | <b>109.5</b> | 42.5 g/t Ag                             |
| <b>GWY-20</b> | 165     | -75 | 28.5     | 31.50  | 3.0          | 1.3          |   |
|               |         |     | 141.0    | 147.0  | <b>6.0</b>   | <b>2.8</b>   |   |
|               |         |     | 184.5    | 186.0  | 1.5          | 1.4          |   |
| <b>GWY-22</b> | 160     | -45 | 42.0     | 53.0   | <b>11.0</b>  | <b>9.9</b>   | <b>145.3 Ag</b> ; hit mine at 56 m      |

|               |     |     |       |       |            |             |                                 |
|---------------|-----|-----|-------|-------|------------|-------------|---------------------------------|
| Including     |     |     | 45.3  | 48.6  | <b>3.3</b> | <b>30.4</b> | <b>441.6 g/t Ag</b>             |
| <b>GWY-23</b> | 160 | -60 | 46.0  | 53.2  | <b>7.2</b> | <b>7.6</b>  | <b>62.4 g/t Ag</b>              |
| Including     |     |     | 46.0  | 49.0  | <b>3.0</b> | <b>14.3</b> | <b>164.0 g/t Ag and 2.7% Zn</b> |
| <b>GWY-25</b> | 160 | -75 | 83.5  | 85.0  | 1.5        | 7.6         |                                 |
|               |     |     | 112.0 | 136.0 |            |             | PENDING                         |
|               |     |     | 184.0 | 187.0 | 3.0        | 2.7         |                                 |
|               |     |     | 192.0 | 195.0 | <b>3.0</b> | <b>24.6</b> | <b>254.5 g/t Ag</b>             |
| Including     |     |     | 192.0 | 193.5 | <b>1.5</b> | <b>47.1</b> | <b>430.0 g/t Ag</b>             |

Notes: holes GWY-13, 15, 16 and 21 returned no significant gold; GWY-18 was lost at 50 meters; assay results for GWY-24 have not yet been received.

The intersection of 11.0 meters grading 9.9 g/t Au in GWY-22 cuts approximately 30 meters above the same mineralized structure identified in GWY-23, which carried 7.6 g/t over 7.2 meters, and above intersections in GWY-25 of 7.6 g/t over 1.5 meters and 24.6 g/t over 3.0 meters. These results are found below previously reported channel samples from the San Celestino mine, such as 19 meters grading 40.7 g/t Au and 752.4 g/t Ag over a true thickness of 7.1 meters. As such Galway has to date identified mineralization to a depth of 190 meters in the structure below the San Celestino mine. A series of holes will attempt to test the strike extension of the San Celestino structure west of the San Celestino mine.

Galway currently has two drill rigs operating on its California properties, with a third drill scheduled to commence operations in the next 2 to 3 weeks. Two of the three drills will shift away from the systematic 100-meter step-out type of exploration where structures were being identified toward the better delineation and expansion of the significant gold discoveries shown in [Figure 1](#). The third drill will continue to test for extensions of the San Celestino structure. For a complete list of drill results released to date please refer to [Table 1](#).

### Mineralization

Mineralization is easily recognizable as silicification/quartz veins in argillized Precambrian gneiss host rock. The mineralization contact angles to the core are not obvious. Veining is generally running east-west and northwest-southeast, and most commonly generally dipping steeply north. Mineralization remains open in all directions.

### 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. All samples are assayed by ALS Chemex in Lima, Peru, after preparation at the Chemex facility in Bogota, Colombia. The veins and silicified zones are sent for metallic screens. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments. True widths are unknown at this time. Core recovery in the mineralized zones is generally good to excellent.

### **About the Company**

Galway Resources is a well capitalized company, primarily focused on the exploration of gold and coal in Colombia. The core focus of the Company is gold exploration in northeast Colombia with a drilling program occurring at the California gold project and extensive underground channel and surface sampling taking place at the nearby Vetás gold project. The Company has also reported that drilling is underway at the GALCA coal project in Colombia, which is being managed and funded by Prodeco, the Colombian subsidiary of Glencore. Efforts are underway to secure access from the GALCA property owners to move the drill rig to the next set of planned drill holes.

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Forward Looking Statements:

*Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.*