

**Toronto, Ontario: May 5, 2011 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to announce that visible gold was discovered in 5 separate locations in the second hole ever drilled at its Vetás gold project, located 8 kilometers southeast of Galway’s California gold project in Colombia. Only 266 meters of the intended approximately 450 meters planned for this drill hole have been completed to date. The Loscas and El Balin Veins each encountered one interval of visible gold while the Tajo Abierto Vein contained three spread along 7.5 meters of drill core (refer to [Figure 1](#)). Pictures of visible gold from Galway’s Vetás and California projects can be viewed in the photo gallery on the Company’s website at [www.galwayresources.com](http://www.galwayresources.com).

The first phase of its 10,000 meter drill campaign with Matrix Drilling at the El Volcan Mine, the center of the historic Vetás gold mining district, began in April 2011. A second drill rig is scheduled to arrive later this month. A preliminary NI 43-101 technical report on Galway’s Vetás property, which is being prepared by Roscoe Postle Associates, will be filed on SEDAR within the next few weeks.

“Now that we have installed the necessary infrastructure to carry out an aggressive drill campaign, we are excited to begin to turn our focus toward realizing the full exploration potential of the Vetás underground gold project. The visible gold, and increased widths in just the second hole, raise our expectations for very encouraging drill results,” cites Robert Hinchcliffe, President and CEO of Galway Resources.

On [April 8, 2011](#), Galway announced results from a comprehensive exploration campaign at Vetás. The campaign entailed extensive underground and surface sampling and mapping, Mobile Metal Ion (MMI) soil surveys and Induced Polarization (IP) and Ground Magnetic (MAG) geophysical surveys, with the geophysical surveys conducted by KTTM Geophysics of Medellín, Colombia.

The sampling program identified the following mineralized veins along the Reina de Oro and Tajo Abierto levels (refer to [Figure 2](#) and [Figure 3](#)):

**Reina de Oro Level**

<b>Vein</b>	<b>Average Gold Sample Grade (g/t Au)</b>	<b>Average Silver Sample Grade (g/t Au)</b>	<b>Average Width (m)</b>	<b>Total Strike (m)</b>
Corteros Vein	17.0	66.1	0.99	98.9
Loscas Vein	80.7	48.2	0.95	124.9

including	250.9	75.5	1.00	33.0
which includes	2,744.9	488.0	0.90	2.4
Manzanilla Vein	49.5	99.7	.99	219.2
including	91.0	168.7	1.10	81.7
which includes	905.6	829.4	0.98	5.0
Chocolatua Vein	4.8	4.5	1.04	56.4
Tajo Abierto Vein	7.3	25.6	1.03	115.3
<b>Total Reina Level</b>	<b>37.9</b>	<b>60.8</b>	<b>0.99</b>	<b>614.7</b>

### Tajo Abierto Level

Vein	Average Gold Sample Grade (g/t Au)	Average Silver Sample Grade (g/t Au)	Average Width (m)	Total Strike (m)
Manzanilla Vein	24.8	47.6	1.17	202.6
including	211.5	295.7	0.9	9.0
Burro Vein	6.1	5.6	1.20	13.1
Tajo Abierto Vein	19.1	26.5	1.20	137.0
Hueso Duro Vein	15.8	15.8	0.99	103.0
Ancha Vein-Lower	26.1	23.4	1.35	72.5
Ancha Vein-Upper	20.9	33.6	1.10	34.8
<b>Total Tajo Level</b>	<b>21.5</b>	<b>31.9</b>	<b>1.17</b>	<b>563.0</b>

### Mineralization

Ore at the El Volcan mine contains favorable steeply-dipping quartz veins in competent host rocks that could be successfully mined using modern bulk-tonnage longhole mining methods. The known vein system comprises nine different epithermal veins and numerous subordinate splay veins trending NNE and dipping sub-vertically to the NW. The main quartz veins, together with splay veins, are spatially associated with shear zones hosted in porphyry and metamorphic gneiss, much like the California gold district. Visible gold in the sampling invariably indicates higher gold and silver assay grades. Galway's geologists are impressed and surprised by the widths of mineralization attained in the first tier of drill

holes relative to the narrower veining seen in the bottom level of the mine, and by the classic low sulfidation vein textures seen. Grey chalcedonic quartz, colloform banded texture, vugs and drussy quartz, with fine pyrite crystals are typical. The mineralization has been intersected up to 105 metres below the bottom level. True widths are 90% of down-hole widths (the drillhole has a dip of -35 degrees and is roughly perpendicular to the veining).

Rapid development of resources is possible using channel sampling and drill results. Existing multiple vein structures that are in close proximity to one another and open in all directions provide an excellent opportunity to build a robust gold resource. A total of 7,345 meters of drifts were mapped and 3,769 chip and channel samples were taken from vein, wall rock and stockwork mineralization between vein sets. The mine covers an area of 500 meters x 300 meters with a vertical extent of 300 meters.

The El Volcan mine has been the site of gold mining since the 1590's and is the largest mine in the California-Vetas gold mining district. The focus of Galway's exploration efforts at Vetás is within, below, and extensions both along strike and laterally from the El Volcan mine. This mine is contained within the Reina de Oro concession, which is not subject to development restrictions associated with Páramo legislation.

### **Supervision, Qualified Person and Quality Control**

The Vetás Project is under the supervision of Project Manager Alex Cruz, of Quito Ecuador. In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo., and Mr. Dale Schultz, P.Geo. (Manitoba and Saskatchewan) of Buscore Consulting Limited ([www.buscore.net](http://www.buscore.net)) are the Qualified Persons responsible for the accuracy of this news release. Samples from the Vetás Project are sent to the ALS Chemex preparation facility in Bogota, Colombia for processing and are analyzed in the ALS Chemex laboratory in Lima, Peru (ISO 9001:2000 certified). Surface rock samples were analyzed by methods Au-AA23 and ME ICP41. Underground samples were analyzed by methods Au-AA23 and Ag AA46. If a sample yields more than 10 g/t Au, a screen metallic Au SCR 21 is used. Quality control protocols that are in place consist of the insertion of one blank at least every 20 samples, a field or lab duplicate every 20 samples, and one of three different certified reference standard material for every 20 rock samples.

MMI soil samples were sent to SGS Group (ISO 19011 certified) preparation facility in Medellin, Colombia for processing and are analyzed in SGS's laboratory in Lima, Peru.

### **About The Company**



## Galway Hits Five Separate Gold Bearing Intervals in the Second Hole Ever Drilled at its Vetás Project in Colombia | 4

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 drill programs occurring at the California and Vetás gold projects. The Company also has the Victorio molybdenum-tungsten project, with excellent infrastructure, in southwestern New Mexico. A positive scoping study was completed by SRK in 2008. The recent surge in tungsten pricing, coupled with a steady molybdenum price has prompted management to reassess strategic alternatives to advance the Victorio project. The Company has also reported that drilling occurred in 2010 at the GALCA coal project, which is being managed and funded by Prodeco, the Colombian subsidiary of Glencore. The Company has currently received two mining titles and is waiting for an additional four in order to begin the next phase of drilling, which is expected to resume in the second half of 2011.

### **For further information contact:**

Galway Resources Ltd.

Investor Relations

1-800-475-2412

[www.galwayresources.com](http://www.galwayresources.com)

**Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

### *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.