

Toronto, Ontario: June 22, 2011 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce that partial results have been received for the first three holes drilled at its Vetas gold project, host of the El Volcan gold mine, located 8 kilometers southeast of the Company's California gold project in northeastern Colombia. Additional assays for GWY-V002 and GWY-V003 are pending. These are the first results from the first phase of Galway's 10,000 meter, or 25-hole drill program that began in April 2011. The El Volcan mine is the largest gold mine in the California-Vetas-Surata gold districts, with over 2,000 meters of accessible underground workings and with production dating back over 400 years. The focus of Galway's initial exploration efforts at Vetas is to test for a continuation of mineralization below the existing 500 meter by 300 meter El Volcan mine. The next phase of exploration will continue to delineate a resource and will test for lateral extensions beyond the current limits of the existing mine.

"We are very encouraged by the strong initial drill results seen at Vetas. We have encountered far thicker zones than seen in the existing mine, which enhances the potential for bulk-tonnage underground mining. We have also already encountered several new veins not previously identified despite the fact that mining has occurred at El Volcan for over 400 years, including 25.1 g/t Au over 1.5m. Bonanza-style mineralization was also seen in the 202.0 g/t Au, 69.1 g/t Au and 49.8 g/t Au intervals, with the 202.0 g/t interval located more than 100 meters below the bottom level of the mine. This supports our view that significant exploration potential exists at depth. Having the second drill rig ramping up through its commissioning stage is also positive as results from two rigs, coupled with our earlier extensive channel sampling efforts, should allow us to delineate a robust resource in a relatively short amount of time," cites Robert Hinchcliffe, President and CEO of Galway Resources.

Highlights from initial drill results at Vetas include the following:

- 82.4 grams per tonne gold (g/t Au) and 39.1 g/t silver (Ag) over 2.7 meters (m), including 202.0 g/t Au and 53.5 g/t Ag over 1.1m in GWY-V003;
- 21.9 g/t Au and 63.0 g/t Ag over 6.7m, including 69.1 g/t Au and 81.6 g/t Ag over 1.5m in GWY-V003;
- 25.1 g/t Au over 1.5m in GWY-V003;
- 9.7 g/t Au and 37.4 g/t Ag over 9.4m, including 15.5 g/t Au and 25.6 g/t Ag in GWY-V002;
- 9.2 g/t Au and 31.1 g/t Ag, including 49.8 g/t Au and 113.0 g/t Ag over 0.3m in GWY-V002;
- 12.5 g/t Au and 17.1 g/t Ag over 0.6m in GWY-V002;
- 6.6 g/t Au and 43.7 g/t Ag over 1.2m in GWY-V002;

- 6.1 g/t Au over 4.9m in GWY-V001; and
- 13.4 g/t Au and 28.2 g/t Ag over 1.0m in GWY-V001.

Of note in the results provided above is that one of the main structures in the El Volcan mine, the Corteros Vein, was not targeted by the first drill rig. This occurred because the rig is collared in front of this structure. As such, the Corteros Vein, as well as many other structures, will be targeted by the second drill rig that is currently being commissioned. Also of note is that hole GWY-V002 intersected four intervals greater than 6.5 g/t, including **9.7 g/t Au and 37.4 g/t Ag over 9.4m**, plus a fifth interval that had visible gold in the core that did not return a significant value. It is also noteworthy that strong veining was intersected as deep as 172 meters vertically below the Reina de Oro level (the lowest level) of the El Volcan mine; assays are pending. Visible gold was encountered in five locations in hole DHV-0002, and in one location in hole DHV-0003. Pictures of visible gold from Galway's Vetas and California projects can be viewed in the [photo gallery](#). Maps and a more detailed table can be viewed on our website at www.galwayresources.com. A preliminary NI 43-101 technical report on Galway's Vetas property, which is being prepared by Roscoe Postle Associates, will be filed on SEDAR within the next few weeks. Highlights of Galway's drill results under the El Volcan mine are provided below.

Vetas drill result highlights:

Hole ID	From (Meters)	To (Meters)	Interval (Meters)	Au g/t	Ag g/t	AuEq g/t	Vein Name, Notes
DHV-0001	50.29	51.21	0.92	3.3	131.0	6.0	Loscas
	75.31	78.31	3.00	3.1	8.0	3.2	New
including	75.31	76.80	1.49	4.0	11.6	4.3	New
	85.95	90.84	4.89	6.1	6.6	6.2	Manzanilla
	98.75	100.25	1.50	2.3	3.3	2.4	Manzanilla
	138.37	139.90	1.53	4.7	51.6	5.7	El Burro
	161.79	162.76	0.97	13.4	28.2	14.0	Tajo Abierto
DHV-0002	45.94	46.51	0.57	12.5	17.1	12.8	Loscas, VG
	96.32	98.41	2.09	4.7	28.0	5.3	Manzanilla
including	96.32	97.49	1.17	6.6	43.7	7.5	Manzanilla
	159.10	168.50	9.40	9.7	37.4	10.5	Tajo Abierto, VG
including	159.10	163.67	4.57	15.5	25.6	16.0	Tajo Abierto, VG
	168.50	169.47	0.97	0.1	0.7	0.1	Tajo Abierto, VG

	182.24	184.85	2.61	9.2	31.1	9.8	El Balin
including	184.54	184.85	0.31	49.8	113.0	52.1	El Balin, VG
	312.09	356.62	44.53				Pending
DHV-0003	82.60	84.12	1.52	4.2	15.2	4.5	New
	88.69	90.22	1.53	25.1	0.9	25.1	New
	97.84	99.36	1.52	5.3	23.3	5.8	Manzanilla
	105.46	112.19	6.73	21.9	63.0	23.2	Manzanilla
including	105.46	106.98	1.52	69.1	81.6	70.8	Manzanilla
	146.48	149.14	2.66	82.4	39.1	83.2	El Burro, VG
including	146.48	147.55	1.07	202.0	53.5	203.1	El Burro, VG
	153.79	154.01	0.22	6.6	11.0	6.8	El Burro
	175.65	176.82	1.17	7.9	12.9	8.2	New

Notes: true widths are 76%-92% of down-hole widths; only scattered results were received for DHV-0003; the gold:silver equivalent (AuEq) ratio was calculated using the 12 month trailing average for Au and Ag from June 2010 to May 2011 inclusive (US\$1346.05/oz Au and US\$27.36/oz Ag); the AuEq formula is: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} / 49.2)$; and assumes 100% recovery of both metals and no net smelter return royalty; VG=Visible Gold; Holes DHV-0002 and DHV-0003 were drilled on the same line (azimuth) at dips of 35 degrees and 45 degrees, respectively. Additional details of Galway's initial drill results, as well as maps and sections, are provided on the Company's website at www.galwayresources.com.

On [April 8, 2011](#), Galway announced results from a comprehensive exploration campaign at Vetas. 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 Medellin, Colombia.

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 76%-92% of down-hole widths.

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-Surata 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) 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-AA25 and ME ICP41. Underground samples were analyzed by methods Au-AA25 and ME-MS41. If a value of greater than 100 g/t Ag is returned for ME-MS41, then an over limit method of Ag AA46 is used. If strong mineralization or visible gold is observed, then 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 reject duplicate every 20 samples, and one of three different certified reference standard material for every 20 rock samples. Core recovery in the mineralized zones has averaged over 90%. Quarter coring of some select samples will take place. Assays reported in this press release may have screen, and quarter core assays pending and will be updated in the table on the website as needed.

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.

Victorio Project Update

The Company is pleased to announce it has amended terms of the agreement for the Victorio molybdenum-tungsten project with excellent infrastructure in southwestern New Mexico (see press release of April 29, 2009). 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 project. Under terms of the amended agreement, the Company will pay a combined total of \$2.1 million and 200,000 common shares of Galway Resources Ltd., subject to TSXV approval. As outlined below, the Company has been able to defer a large portion of pending property payment obligations.

Payment Date	Original Payment Structure	Revised Payment Structure April 2009	Revised Payment Structure May 2011
6/1/2006	\$50,000	\$50,000	\$50,000
6/1/2007	\$100,000	\$100,000	\$100,000
6/1/2008	\$200,000	\$200,000	\$200,000
6/1/2009	\$300,000	\$50,000	\$50,000
6/1/2010	\$350,000	\$100,000	\$100,000
6/1/2011	\$1,000,000	\$100,000	\$200,000 and 50,000 shares of Galway Resources
6/1/2012	\$0	\$1,550,000	\$300,000 and 50,000 shares of Galway Resources
6/1/2013	\$0	\$0	\$500,000 and 50,000 shares of Galway Resources
6/1/2014	\$0	\$0	\$600,000 and 50,000 shares of Galway Resources
Total	\$2,000,000	\$2,150,000	\$2,100,000 and 200,000 shares of Galway Resources

About The Company



Galway Intersects 21.9 g/t Gold Over 6.7m, 82.4 g/t Gold Over 2.7m
And 9.7 g/t Gold Over 9.4m At Vetas Project In Colombia | 6

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 Vetas gold projects. As noted, the Company also has the Victorio molybdenum-tungsten project with excellent infrastructure in southwestern New Mexico. 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. Efforts are underway to secure approval of four areas from Ingeominas in order to continue with the planned exploration program.

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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.