

Toronto, Ontario: October 26, 2011 - Galway Resources Ltd. (GWY: TSX-V) is pleased to provide a review of its recent drill results at the California and Vetás projects in northeastern Colombia. There are currently 3 drill rigs operating at the California property, with a fourth rig to begin drilling in early November. This project is located both adjacent to and along strike with the La Bodega/La Mascota deposit (acquired for \$1.5 billion in cash by AUX Canada). Galway also owns a 360 meter-long fractional land position ([view map](#)) that appears to be directly within the La Mascota mineralized structure. Drilling at Vetás began in the second quarter, with 2 rigs operating at the high-grade El Volcan gold-silver mine, which is located 8 km southeast of California and is the largest gold producer in the entire region. Discussions are underway to bring a third drill rig to Vetás, which will focus on exploring extensions of known mineralization under the El Volcan Mine, which remains open in all directions, and to also explore other areas of known mineralization at Vetás.

“We are extremely pleased with the progress being made at both projects, as can be seen in the following headlines from our most recent press releases on drill results from the California and Vetás gold-silver projects. Strong results from both projects have led us to increase the number of drill rigs at each, which will only accelerate our exploration efforts. We expect to have NI 43-101 resource estimates on California in the first quarter of 2012, and near mid-year 2012 for Vetás,” states Robert Hinchcliffe, President and CEO of Galway Resources.

Recent news release titles for the California gold silver project:

- Galway Intersects 16.0 Meters of 29.4 g/t Gold and 16.0 Meters of 10.6 g/t Gold ([September 28, 2011](#))
- Galway Intersects 14.0m of 21.6 g/t Au And 475.7 g/t Ag and 8.0m of 43.4 g/t Au, Bridging The Gap From Pie De Gallo to San Celestino ([September 16, 2011](#))
- Galway’s Best Gold Intersect Yet: 26 m of 129 g/t and 21.5 m of 8.5 g/t in One Hole, and 92.5 m of 2.9 g/t and 114 m of 1.1 g/t in Another ([July 21, 2011](#))

Recent news release titles for the Vetás gold silver Project:

- Galway Drills 46.0 g/t Gold And 375.9 g/t Silver Over 2.3m, With 21 Intersects Greater Than 5.0 g/t Gold In 5 New Holes At Vetás ([October 6, 2011](#))
- Galway Intersects 138 g/t Au over 1.1m, 44.7 g/t Au and 1,120 g/t Ag over 1.2m, 26.8 g/t Au over 1.9m, and 7.5 g/t Au over 7.6m at Vetás ([August 22, 2011](#))
- 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 Vetás Project In Colombia ([June 22, 2011](#))

California and Vetás Statistical Drill Results Summary

Now that Galway has reported on 131 holes at California (154 holes drilled to date with results pending) and 11 at Vetás (18 holes drilled to date with results pending), company management felt it would be helpful to provide insight into the successes achieved at both projects. At California, it is well known that Galway has intersected many thick intervals of disseminated gold mineralization, but what is less well known is that within these wide intervals are narrower, but much higher grade veins, many of which should be conducive to bulk underground mining methods. At Vetás, the 11 holes reported to date, which were drilled below the El Volcan Mine, intersected mainly the high grade veins and not the lower grade intervals of disseminated mineralization. Thus far, results confirm that mineralization extends at least 200 meters below current workings. A statistical summary of individual drill samples with varying cutoffs can be seen below:

California Results in 131 Drill Holes:

- **5 g/t Au or more, 285 times**
- **10 g/t Au or more, 145 times**
- **20 g/t Au or more, 84 times**
- **25 g/t Au or more, 74 times**
- **30 g/t Au or more, 51 times**
- **50 g/t Au or more, 36 times**
- **100 g/t Au or more, 18 times**
- **150 g/t Au or more, 10 times**

[Complete California Drill Results](#)

Vetás Results in 11 Drill Holes:

- **5 g/t Au or more, 45 times**
- **10 g/t Au or more, 31 times**
- **20 g/t Au or more, 15 times**
- **25 g/t Au or more, 13 times**
- **30 g/t Au or more, 10 times**
- **50 g/t Au or more, 6 times**
- **100 g/t Au or more, 2 times**
- **150 g/t Au or more, 1 time**

[Complete Vetás Drill Results](#)

New Orleans Investment Conference

Galway Resources is pleased to be exhibiting at the New Orleans Investment Conference on October 26th-29th. We invite everyone who is attending the conference to stop by our booth and learn more about the Company.

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 from the California project are assayed by ALS Chemex in Lima, Peru, after preparation at the Chemex facility

in Bogota, Colombia. All core is under watch from the drill site to the core processing facility. Samples are fire assayed with an AA with gravimetric finish. Samples returning in excess of 10.0 g/t Au are sent for metallic screens. Samples from the Vetas 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. 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.

About The Company

Galway Resources is a well-capitalized company, primarily focused on the exploration of gold and coal Colombia. The core focus of the Company is gold exploration in northeast Colombia, with drill programs occurring at the California and Vetas gold projects. The Company also has the Victorio molybdenum-tungsten project, with excellent infrastructure, in southwestern New Mexico, with a positive scoping study completed by SRK. The recent surge in tungsten pricing, coupled with a steady molybdenum price, has prompted management to reassess strategic alternatives to advance the Victorio project.

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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.