



Toronto, Ontario - November 26, 2012 - Galway Resources Ltd. (GWY: TSX V)

(“Galway”) is pleased to announce that the Ontario Superior Court of Justice (Commercial List) has issued an interim order authorizing Galway to, among other things, call a special meeting of its shareholders and warrant holders (the **“Special Meeting”**) to consider, among other things, and, if deemed advisable, pass a special resolution to approve a proposed plan of arrangement (the **“Plan of Arrangement”**) in accordance with the *Business Corporations Act*(Ontario).

Galway is also pleased to announce that on November 16, 2012, it entered into an amending agreement (the **“Amended and Restated Arrangement Agreement”**) dated as of November 16, 2012 to amend and restate the arrangement agreement entered into on October 19, 2012 (the **“Original Arrangement Agreement”**) with AUX Acquisition 2 S.à.r.l (**“AUX”**), its wholly owned Ontario subsidiary AUX Canada Acquisition 2 Inc. (**“AUX Canada”**), Galway Metals Inc. (**“Galway Metals”**) and Galway Gold Inc. (**“Galway Gold”**). The Amended and Restated Arrangement Agreement sets out, among other things, the proposed acquisition of Galway by AUX Canada, whereby AUX Canada will acquire all of the outstanding common shares of Galway for a per share cash consideration of Cdn. \$2.05, plus 1.0 share in Galway Gold to hold the Vetas gold project and 1.0 share in Galway Metals to hold the Victorio tungsten molybdenum project. Galway Gold and Galway Metals will be well capitalized with US\$18 million of cash and US\$12 million of cash, respectively. This transaction will result in AUX Canada acquiring the California project plus 10% of the Vetas gold project. The Amended and Restated Arrangement Agreement offers the same consideration to shareholders and to warrant holders of Galway as offered under the Original Arrangement Agreement.

The board of directors of Galway (the **“Board”**), based in part on a fairness opinion from National Bank Financial Inc. that the consideration offered in the Plan of Arrangement is fair, from a financial point of view, to Galway shareholders, has unanimously determined that the completion of the Plan of Arrangement is in the best interests of Galway shareholders and warrant holders. The Board has unanimously resolved to recommend that Galway’s shareholders and warrant holders vote in favour of the Plan of Arrangement.

The Special Meeting to approve the Plan of Arrangement will be held at 10:00 a.m. (Toronto time) on December 17, 2012, at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9. It is anticipated that the Plan of Arrangement will be completed on or about December 20, 2012, subject to, among other things, final approval from the Ontario Superior Court of Justice (Commercial List). The record date for determining the holders of common shares and warrants of Galway that will be entitled to receive notice of and to vote at the Special Meeting is November 5, 2012. The

special resolution approving the Plan of Arrangement must be approved by at least 66 2/3% of the votes cast by Galway shareholders and warrant holders represented in person or by proxy and entitled to vote at the Special Meeting. Galway's board of directors has unanimously recommended that holders of Galway's shares and warrants vote in favour of the Plan of Arrangement.

The notice of the special meeting, management information circular, form of proxy and letter of transmittal with respect to the Plan of Arrangement are expected to be mailed to holders of common shares and warrants of Galway by November 26, 2012. Copies of these documents are also available for viewing on Galway's SEDAR profile on www.sedar.com as well as on the Company's website at www.galwayresources.com.

For further information contact:

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Forward Looking Statements:

Certain statements contained in this release containing words like "believe", "intend", "may", "will", "expect", "would" and other similar expressions, are forward-looking statements that involve a number of risks and uncertainties. This forward-looking information relates to, among other things, the timing and prospects for completion of the Arrangement, which is subject to a number of conditions precedent, such as the approval of the Arrangement by the Superior Court of Justice of Ontario, by Galway's shareholders and warrant holders and by regulatory authorities. Accordingly, there can be no assurances that the Arrangement will be consummated. 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" in the management information circular related to the Special Meeting and elsewhere in Galway'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. Galway does not assume the obligation to update any forward-looking statement, except as required by law.