

**Toronto, Ontario: September 29, 2009 – Galway Resources Ltd. (the “Company”) (GWY:TSX-V)** is pleased to announce that it has completed its previously announced private placement (the “Offering”) of 24,000,000 million units (the “Units”) at a price of \$0.50 per Unit for aggregate gross proceeds to the Company of \$12,000,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance at a price of \$0.75 per share. GMP Securities L.P. and M Partners Inc. acted as co-lead agents for the Offering.

The Company paid a cash commission to the agents equal to 7% of the gross proceeds of the Offering and issued compensation options equal to 7% of the number of Units sold pursuant to the Offering. Each compensation option entitles the agents to acquire one unit comprised of one common share and one-half of one common share purchase warrant of the Company for a period of two years from the date of issuance at an exercise price of \$0.50 per unit. Each whole warrant issuable upon the exercise of a compensation option entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the compensation option at a price of \$0.75 per share.

The Offering is subject to the final approval of the TSX Venture Exchange. The securities issued under the Offering will be subject to a hold period expiring January 30, 2010 in accordance with applicable securities laws and TSX Venture Exchange policies. Proceeds of the Offering will be used to fund the Company’s ongoing exploration programs and for general corporate purposes.

### **About Galway Resources**

Galway Resources is a mining company with several sizeable assets in different stages of exploration and development. The Company holds a significant land package in Colombia’s California Gold Trend. The properties are located 1.1 kilometres south-west of Ventana’s La Bodega project, and 3.0 kilometers from Greystar’s Angostura project, and are along strike. Xstrata’s Colombian coal subsidiary Prodeco, recently signed an agreement with Galway whereby they will fund the all drilling at the GALCA coal project. Drilling is expected to begin in October 2009. Galway has engaged John Tumazos of Very Independent Opinion to commercialize the Victorio molybdenum-tungsten project located in south-western New Mexico, USA.

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

#### **Galway Resources Ltd.**

Robert Hinchcliffe

President and Director



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:**

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, development and production activities, future studies and reports, and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the use of proceeds, the timing and success of future exploration, development and production activities the timing and completion of future reports and studies, and the timing and amount of expenditures.