



Galway Hits 16.5 m Of 8.1 g/t Gold, Bridging the Gap Between the Pie De Gallo and NE Zones, and Hits 4.0 m Of 176.2 g/t Gold | 1

Toronto, Ontario: February 9, 2010 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce assay results from seven additional drill holes from its diamond drill exploration program on the Company's California property in Colombia. Hole GWY-76, drilled near the midway point between strong results previously reported for the Pie de Gallo and Northeast Zones, intersected **16.5 meters grading 8.1 g/t gold, including 1.5 meters of 80.0 g/t gold**. This hole, located approximately 170 meters along strike to the northeast of thick intervals of high grade gold identified in the Pie de Gallo Zone, and 130 meters along strike to the southwest of strong results received for the Northeast Zone, is Galway's first attempt to bridge the undrilled gaps between these two zones. The closest previous intercept to GWY-76 is 75 meters away near the bottom of GWY-19, which returned **1.5 meters of 109.5 g/t gold and 42.5 g/t silver**. These two intercepts appear to be part of the same mineralized vein.

To the southwest, in the Pie de Gallo Zone, hole GWY-81 intersected multiple mineralized intervals with one returning **4.0 meters grading 176.2 g/t gold, including 2.0 meters of 350.0 g/t gold**. This represented the highest grade discovery Galway has reported to date on its California properties. The 350.0 g/t interval was more than double the grade and extended over a longer core length than the Company's previous record of **1.5 meters grading 151.5 g/t gold and 190.0 g/t silver** in GWY-37, located approximately 500 meters along strike to the northeast. A complete summary of drill hole assay results is provided in [Table 1](#). All maps and sections associated with this press release can be found on Galway's website at www.galwayresources.com

"While we knew the structure that hosts Ventana's 3.5 million ounce and Greystar's 9.8 million ounce deposits immediately to the northeast cuts through Galway's property for one kilometer, we hadn't yet connected the three zones discovered to date on Galway's property. Hole 76 reinforces our interpretation of one continuous mineralized corridor. Moreover, the high grade, coupled with the lower grade we've also been discovering bodes well for future open pit and/or underground development scenarios," cites Robert Hinchcliffe, President and CEO of Galway Resources.

Gold intercept highlights from the Pie de Gallo Zone are as follows:

GWY-76

- **16.5 meters grading 8.1 grams per tonne gold (g/t Au), including 1.5 meters of 80.0 g/t Au**
- **18.0 meters grading 0.7 g/t Au**

GWY-81

- **4.0 meters grading 176.2 g/t Au, including 2.0 meters of 350.0 g/t Au**
- **15.0 meters grading 3.2 g/t Au, including 3.0 meters of 11.5 g/t Au**
- **10.0 meters grading 1.6 g/t Au**
- **12.0 meters grading 1.5 g/t Au**
- **10.5 meters grading 1.0 g/t Au**

GWY-79

- **22.0 meters grading 1.2 g/t Au**

GWY-77

- **14.0 meters grading 1.6 g/t Au and 45.7 g/t Ag, including 2.0 meters of 5.0 g/t Au and 241.0 g/t Ag**

Two additional holes, GWY-78 and GWY-80, intersected multiple narrow intervals over 0.5 g/t. GWY-75 returned no significant results. A 0.5 g/t Au lower cutoff grade was applied in determining all intervals provided above. No upper cutoff grade was applied.

Interestingly, in just 81 drill holes, Galway has now reported intervals of at least 1.5 meters grading 25.0 g/t Au or more 25 times, intervals grading 50.0 g/t Au or more 13 times and intervals grading 100.0 g/t Au or more seven times. Given the extent of more disseminated lower grade mineralization discovered to date throughout its California properties, and the fact that most mineralization identified is within 300 meters of surface (with the vast majority at significantly shallower depths), the Company believes there is good potential for open pit and/or underground development opportunities. Galway is also pleased that its California properties are not subject to development restrictions associated with Páramo legislation.

Hole GWY-79 was drilled 65 meters northeast of the discovery in GWY-76. GWY-79, which returned **22.0 meters grading 1.2 g/t Au** beginning just 18.0 meters downhole, appears to correlate well with other NE Zone intercepts such as **121.5 meters of 2.7 g/t Au** in GWY-37, located 85 meters to the northeast. The **16.5 meters of 8.1 g/t** intercept in GWY-76 is 200 meters southwest of the Northeast Zone border with Ventana mineralization. As such, GWY has now doubled the strike length of gold mineralization identified in the Northeast Zone to 200 meters, and mineralization has been identified from surface to a depth of 350 meters below surface. Mineralization in the Northeast Zone remains open in all

directions.

To the southwest, in the Pie de Gallo Zone, hole GWY-81 had five significantly mineralized intervals, with the most noteworthy being **4.0 meters grading 176.2 g/t Au, including 2.0 meters of 350.0 g/t Au**. The next most noteworthy interval was **15.0 meters grading 3.2 g/t Au, including 3.0 meters of 11.5 g/t Au**. This was located just 18.0 meters uphole from the 350.0 g/t interval. GWY-81 hole was drilled on the same line as holes GWY-77, GWY-78 and GWY-80 at progressively steeper dips, respectively. These results appear to line up on section with holes GWY-2 and GWY-72 above (**16.0 meters grading 4.4 g/t Au and 38.5 meters grading 2.5 g/t Au**, respectively), and GWY-74 below (**20.2 meters grading 0.9 g/t Au**).

Drill holes completed in the Pie de Gallo Zone were drilled generally at 25 to 30 meter centers. These holes continue to extend continuity of mineralization both vertically and laterally along structure in multiple overlapping lenses typical of the district. Drilling in the Pie de Gallo Zone to date demonstrates mineralization along a 270 meter strike length beginning from surface to a depth of 350 meters. Mineralization in the Pie de Gallo Zone remains open in all directions.

Mineralization

Intercepts reported above and in previously reported drill holes are hosted by silicified zones, breccias, fracture zones and stockwork, typical of the district, which includes Greystar Resources' and Ventana Gold's National Instrument 43-101 compliant resources, Angostura and La Bodega, respectively. The principal geologic control in the California-Angostura District is a linear structural corridor that trends northeast-southwest and dips steeply to the north. Segments of this zone host the resources reported by both Greystar and Ventana, and Galway is exploring another segment along the same structural corridor. The entire corridor may be one continuous mineralized zone through all three properties. The mineralized Zone identified on Galway's properties is approximately 150-200 meters wide and 1,000 meters long, characterized by hydrothermal alteration and mineralization within various phases of pervasively altered intrusive porphyries. Mineralization remains open along strike where untested, at depth along the entire Zone, and across the width of the structure in most places. Galway believes potential for high grade gold occurrences as well as lower grade bulk resources has been demonstrated by the first 81 core holes drilled to date.

Vetas

Galway, in consultation with its legal counselors and financial advisors, is continuing to work toward the previously announced (refer to the [December 16, 2010](#) press release) spin-



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out of its Vetas gold project into a newly incorporated, wholly-owned subsidiary to be distributed to shareholders on a pro rata basis. The Company expects to be able to report progress on this Spin-Out Transaction later in the first quarter. Galway is also focused on providing a summary of all work completed to date on the Vetas project in the next several weeks.

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 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 3.0 g/t are sent for metallic screens. 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 are inserted at one per 20 samples. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. True widths are unknown at this time, except for those shown. Core recovery in the mineralized zones has averaged over 92%.

About the Company

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 a drill program occurring at the California gold project and a geophysical program occurring at the Vetas gold project, which will be followed by a drill program later in the first quarter. 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 access from GALCA property owners to move the drill rig to the next set of planned drill holes.

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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.