



Toronto, Ontario: February 1, 2010 Galway Resources Ltd. (GWY: TSX-V) is pleased to announce that it has received a 100% interest in the Surata Gold Project in Colombia. As [Figure 1](#) shows, Galway's Surata Gold Project is comprised of approximately 810 hectares granted by the Colombian Mining Institute (INGEOMINAS), and an application has been submitted for an additional 750 hectares. Granting of the additional claimed areas will be subject to the application process filed with INGEOMINAS.

The property package covers an area of geologic interest along several NE trending fault zones, where small-scale local mining has occurred, and is bordered by properties owned by Greystar, Caerus and others. The concessions are located north of the town of Surata in the municipality of the same name.

As [Figure 2](#) shows, Galway's Surata property package is located about 10 kilometers from its properties in the California Gold District, and a further 8 kilometers from its recently acquired Vetas properties ([refer to Galway's January 26, 2010 press release](#) for details). The Surata property is also located approximately 10 kilometers from Ventana Gold's La Bodega discovery and Greystar Resources' Angostura deposit, which are both on trend with Galway's California concessions (see www.galwayresources.com for additional information). The addition of Surata expands to three the number of trends in close proximity to one another that Galway intends to conduct gold exploration programs on in 2010.

Unlike Galway's California and Vetas land packages, the Company's Surata concessions are grassroots in nature. They cover an area of hydrothermal alteration along, and on both sides of a major NE-trending fault where younger dioritic stocks and cupolas have intruded Paleozoic gneisses and dioritic dikes in hydrothermally altered Cretaceous sedimentary rocks that could indicate the presence of concealed younger intrusives. Several veins are known to outcrop in the altered area. Another target in this area is the potential for disseminated gold that would be impossible for small local miners to find.

The Company is planning to initiate an early-stage exploration program at Surata in the near term, consisting of surface and underground chip/channel sampling, plus soil sampling. This compares with its more aggressive exploration campaigns in the California and Vetas districts. In addition to the drilling currently underway at the Pie de Gallo open pit on its California concessions, Galway issued a press release on January 14, 2010, related to its surface channel and chip sample results in and around the pit. The most notable results included 28 meters of 16.6 g/t Au (gold), 34 meters of 3.8 g/t Au and 16 meters of 4.5 g/t Au.

Revised Third-Quarter 2009 MD&A

As a result of a review by the British Columbia Securities Commission, we are including in



this press release the following to clarify our disclosure. The Company has re-filed its management's discussion & analysis ("MD&A") for the period ended September 30, 2009, which is now available on SEDAR. While this does not have an impact on actual financial results for the period, management believes that the disclosure contained in the revised MD&A provides additional detail for readers on a per project basis and more in-depth discussion on variances in costs, with estimates provided for the exploration program currently underway in the California gold district of Colombia. As part of this process Galway has re-allocated expenses to Colombian exploration to bring the total to \$603,861 from \$486,161 for the nine month period without affecting bottom line results. Readers are advised to refer to the full text of the amended and restated MD&A for the period ended September 30, 2009.

Review by Qualified Person, Quality Control and Reports

The content of this news release has been reviewed by Mr. Mike Sutton, P.Geo., who serves as the Qualified Person in accordance with National Instrument 43-101. Further details associated with Galway's California Pie de Gallo pit sampling and results can be found in the Company's [January 14, 2010 press release](#).

About the Company

Galway Resources is a well-capitalized company, primarily focused on the exploration of gold and coal in Colombia. While the core focus of the Company at the moment is gold exploration in the California and Vetas gold districts of Colombia, the Company recently reported that drilling has commenced at the GALCA coal project in Colombia. The initial 19-hole drill program on the GALCA property will be managed and funded by Prodeco, the Colombian subsidiary of Xstrata. For more details see the press release dated November 17, 2009.

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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 the completion of transactions, the possibility of coal deposits, future exploration, development and production activities, future expenditures and forecast Colombian coal production. 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, without limitation, the timing and success of contemplated transactions and exploration, development and production activities, the realization of coal deposits, the timing and amount of expenditures and actual realized Colombian Coal production. See the “risk factors” set out in Galway’s management’s discussion and analysis files on the SEDAR website.