

Toronto, Ontario: November 2, 2010 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce assay results from two additional drill holes from its diamond drill exploration program on the Company's California property in Colombia. Both holes were drilled in the Pie de Gallo Zone, with each containing three significant intervals of gold mineralization. Moreover, all significant intervals are contained within 125 meters of surface (152.5 meters downhole). A complete summary of drill hole assay results is provided in [Table 1](#).

Gold intercept highlights from the two drill holes are as follows:

- **GWY-54: 19.5 meters grading 11.0 grams per tonne gold (g/t Au), including 1.5 meters of 108.0 g/t Au and 4.5 meters of 6.7 g/t Au; plus a separate 4.5 meters grading 11.1 g/t Au, including 1.5 meters of 29.8 g/t Au; plus a separate 19.5 meters grading 1.2 g/t Au, including 1.5 meters of 8.4 g/t Au; and**
- **GWY-53: 5.0 meters grading 26.0 g/t Au, including 2.0 meters of 62.7 g/t Au; plus a separate 67.3 meters grading 1.1 g/t Au, including 1.3 meters of 7.2 g/t Au and 1.5 meters of 5.7 g/t Au; plus a separate 6.0 meters grading 4.3 g/t Au, including 1.5 meters of 15.4 g/t Au.**

"Galway is pleased with the adjustments it has made in its drilling program to better target extensions to previously identified areas of strong gold mineralization. This has resulted in the Company now being able to consistently intercept both thick intervals of lower grade, as well as narrower yet much higher grade intervals of bonanza style mineralization. Our aim is to not only continue to do this across our property, but to also refine our geologic understanding of mineral deposition so that these and perhaps even stronger results can be forthcoming," cites Robert Hinchcliffe, President and CEO of Galway Resources.

The above assay results for GWY-53 represent additions to previously released results issued on [October 21, 2010](#). Previous results included 19.5 meters grading 1.3 g/t Au plus a separate 20.8 meters of 1.0 g/t Au. As such, the two intervals have been combined and extended, plus significant high grade gold was intercepted just 20.3 meters downhole (5.0 meters grading 26.0 g/t Au). Just as results for GWY-53 were completed, so too were results for GWY-52, with the only addition being 6.0 meters grading 1.0 g/t Au. On October 21, Galway reported that **GWY-52 also contained 3.0 meters grading 50.0 g/t Au, 84.8 g/t silver (Ag) and 0.9% copper (Cu), including 1.5 meters of 98.8 g/t Au, 103.0 g/t Ag and 1.3% Cu** in the Pie de Gallo Zone.

The new results are located 60 meters northeast of and along the same zone (i.e. on strike)

with **GWY-10 (previously released) that intersected 89.0 meters grading 3.2 g/t Au, including 9.0 meters of 23.1 g/t Au, and including 3.0 meters of 50.0 g/t Au**, plus 383 g/t Ag, 1.4% copper and 8.0% zinc. Prior surface chip sampling approximately 110 meters above GWY-53 had returned values such as 28.0 meters grading 16.6 g/t Au, including 2 meters of 118.3 g/t Au. Because of the unknown dimensions of stockwork mineralization and silicified areas and hydrothermal breccia, we are uncertain of true widths at this time. We are in the process of determining true widths with additional drilling.

The deeper, high grade mineralized intercept in GWY-54 is located about 30 meters below the thick interval of gold mineralization encountered in GWY-53. Drilling is designed to intersect the Pie de Gallo zone at approximately 30 meter centers. The Pie de Gallo pit was mined up to 500 years ago by the Spanish and the central area of the pit is thought to be the convergence point of two major structures that are both mineralized to the northeast through Galway's NE Zone and into Ventana's property.

[Figure 1](#) provides a map of all Galway holes drilled to date with significant assay results color-coded. As seen in the map, the Company has identified strong intercepts of gold mineralization along a 1,000 meter strike length. [Figures 2 and 3](#) are cross sections along Section Lines 8200E (GWY-53 and GWY-54) and 8160E (GWY-52), respectively.

Mineralization

The multiple intercepts encountered in these and previous drill holes are hosted by massive silicification, hydrothermal breccia, stockwork, fracture zones and zones of dissemination, typical of the district, which includes Greystar Resources' National Instrument 43-101 compliant resource, Angostura, and Ventana Gold's National Instrument 43-101 documented project, La Bodega. The structural zone that encompasses the main zone of mineralization on Galway's properties is the same as that which hosts Greystar's and Ventana's deposits, and is approximately 150-200 meters wide and 1,000 meters long. Parallel zones of gold mineralization have also been encountered in drill core, which is similar to the relationships between structure and gold reported by Ventana. We believe potential for more extensive high grade gold occurrences as well as lower grade bulk resources has been demonstrated by the first 54 core drill holes reported to date.

Mineralization occurs in quartz veins and linear zones of silicification as well as sulfide (mostly pyrite and chalcopyrite)/quartz breccias and stockwork in argillized intrusive rocks and Precambrian gneiss. Contacts between the mineralized zones and altered and fractured host rocks are generally obscure in drill core. Intrusive contacts, typically highly fractured, and somewhat linear were an important control for later hydrothermal alteration, more



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Plus 67.3 Meters of 1.1 g/t Gold in the Pie De Gallo Open Pit | 3

intense fracturing, silicification and gold mineralization. The principle structural zone trends northeast-southwest and dips to the north. Parallel structures are also gold bearing and important targets. Mineralization remains open in most directions.

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. The core is photographed twice—once prior to cutting and then again afterward. Zones thought to be mineralized are sent for metallic screens. For all other samples, the samples were fire assayed with an AA with gravimetric finish. 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 drilling program occurring at the California gold project and extensive underground channel and surface sampling taking place at the nearby Vetas gold project. The Company has also reported that drilling has occurred at the GALCA coal project in Colombia, which is being managed and funded by Prodeco, the Colombian subsidiary of Glencore. Efforts are underway to secure access from the GALCA property owners to move the drill rig to the next set of planned drill holes.

For further information contact:

Galway Resources Ltd.

Robert Hinchcliffe

President and Director

1-800-475-2412

www.galwayresources.com

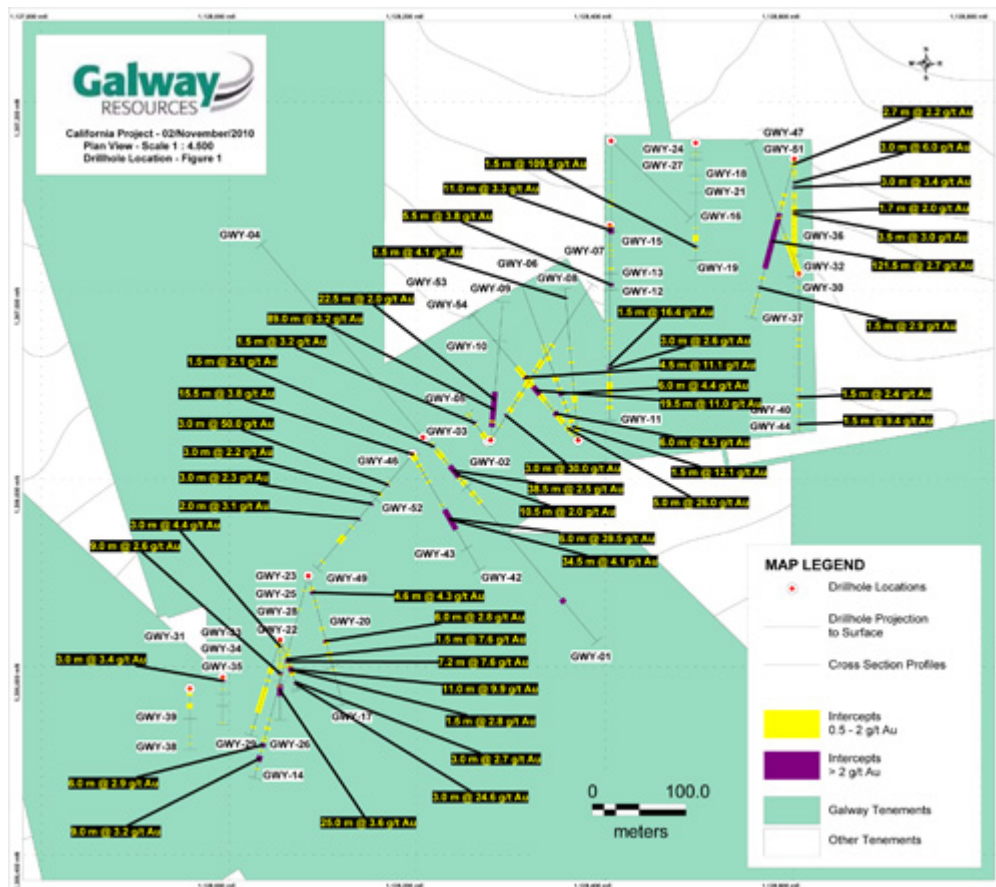
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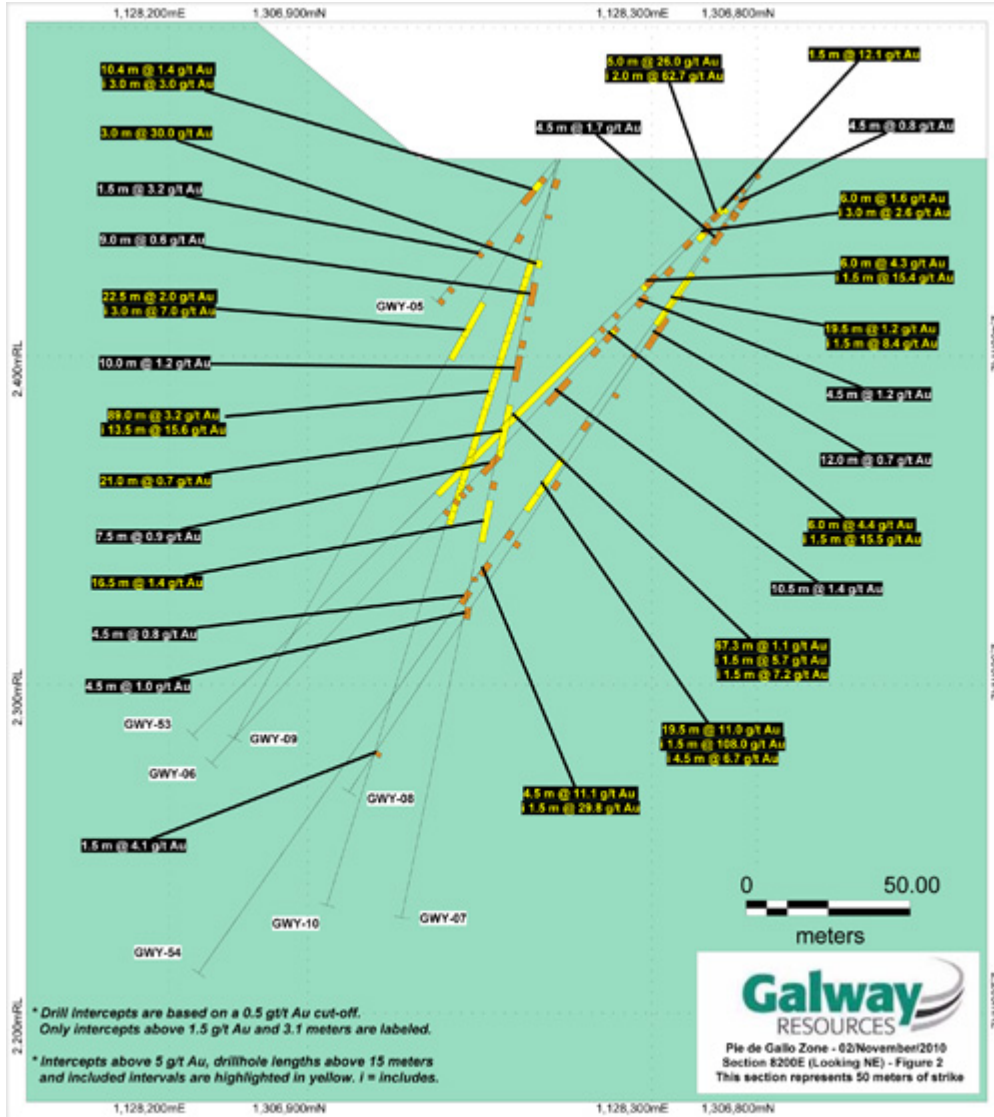
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Forward Looking Statements:

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.



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