



Toronto, Ontario: August 2, 2011 - Galway Resources Ltd. (GWY: TSX-V) is pleased to provide an update of its personnel and technical team involved with the Company's gold exploration initiative in Colombia. Our primary projects are the California and Vetás gold projects, located in northeast Colombia, with drill programs occurring at both. There are 3 drill rigs operating at the California property, located adjacent to and along strike with the La Bodega/La Mascota deposit (acquired for \$1.5 billion in cash by AUX Canada). Galway also owns a 360 meter-long fractional land position that appears to be directly within the La Mascota mineralized structure. Drilling at Vetás began in the second quarter, with 2 rigs operating at the high-grade El Volcan gold-silver mine, which is located 8 km southeast of California and is the largest gold producer in the region.

"We are extremely pleased to add depth to our personnel as we advance our gold projects. As can be seen in the following headlines from our most recent two press releases on California drill results, and the first ever release of drill results from the Vetás gold-silver project, results from both projects have been very encouraging. We look forward to continued success as we advance what we believe to be highly prospective gold projects in Colombia," states Robert Hinchcliffe, President and CEO of Galway Resources.

- Galway's best gold intersect yet: 26 m of 129 g/t and 21.5 m of 8.5 g/t in one hole, and 92.5 m of 2.9 g/t and 114 m of 1.1 g/t in another from California gold project in Colombia ([July 21, 2011](#))
- Galway intersects 97.0 m of 3.0 g/t gold, 86.0 m of 2.7 g/t gold and 13.0 m of 9.0 g/t gold from California gold project in Colombia ([July 14, 2011](#))
- Galway intersects 21.9 g/t gold over 6.7 m, 82.4 g/t gold over 2.7 m and 9.7 g/t gold over 9.4 m from Vetás gold-silver project in Colombia ([June 22, 2011](#))

Personnel and Technical Team Update

Galway is pleased to announce that Mr. Alfonso Gómez Rengifo has agreed to join its Board of Directors. Mr. Gómez has over 30 years experience working in the resource sector, holding various positions with prominent international mining companies in Colombia. Mr. Gómez has been with the Company since 2006 and is currently the Colombia Country Manager, in charge of the Company's efforts in Colombia regarding financial, legal, permitting, environmental and community affairs among other areas. Before joining Galway, Mr. Gómez was Vice President of Operations for Prodeco and Vice President of Public Affairs for Carbones del Cerrejón, Latin America's largest coal producer and owner of the one of the largest open pit coal mines in the world, producing 35 million tons per year. Mr.

Gómez has a Bachelor of Arts, Economics, from El Rosario University, Bogota, Colombia, and a Master of Arts, International Commerce, from I.C.E. Instituto per il Commercio Estero, Rome, Italy. Mr. Gómez is also an honorary member of the board of the National Federation of Colombian Coal Producers — Fenalcarbon. In addition to speaking Spanish, Mr. Gómez is fluent in both English and Italian.

In May of 2011, Galway opened an office in Bucaramanga and hired Mr. Carlos Andrés Palacios as Environmental, Health and Safety Manager (HSE). Prior to joining Galway, Mr. Palacios acted as contractor and environmental engineer for the CDMB (governmental environmental agency) and was responsible for all environmental matters concerning the handling of water. Mr. Palacios is also an expert on environmental licensing - evaluation and management of waste materials across industries. Mr. Palacios has a Bachelor of Science, Environmental Engineering, from Pontificia Bolivariana University, Santander, Colombia.

Galway is also pleased to announce that Mr. Mark Pfau has joined its Gold Advisory Committee. Mr. Pfau is an international geologist specializing in designing and managing exploration programs with a specialty on designing work programs aimed at resource optimization. Mr. Pfau has more than 25 years experience working with both senior and junior exploration companies throughout the world. He is a Registered Professional Geologist and Qualified Person under the guidelines set out in NI 43-101. Mr. Pfau has a Master of Science, Geology, from the University of Idaho, a Bachelor of Science, Geology, from the University of Montana, and a Bachelor of Arts, Geography, from the University of Montana, and is fluent in Spanish.

Mr. Alex Cruz has been promoted to Project Manager for the Vetas gold-silver project. Mr. Cruz is an experienced Exploration Geologist with over 20 years of field experience with junior Canadian mining companies in Latin America. He has conducted exploration programs on the principal metallogenic belts in Colombia, Ecuador and Mexico. Of note, Mr. Cruz held the position of Vice President of Exploration and Mine Development with Oromonte Resources Inc. where he designed and implemented the exploration programs that led to the discoveries of the Tundaya Cu-Mo-Ag-Au porphyry, and the Chibutza Au-Ag hydrothermal breccia systems, both located in Ecuador. He also worked as Senior Geologist with Aurelian Resources in the discovery of the world-class Fruta del Norte epithermal gold-silver deposit in 2004-2005, and in 2006 was Sr. Project Geologist with Cornerstone Resources responsible for the Shyry diatreme gold project. Mr. Cruz has a Bachelor of Science, Geology, from Universidad Central, Quito, Ecuador.

Mr. Dale Schultz, of Buscore Consulting Ltd. has been providing support as consulting



geologist for the Vetas project for the past thirteen months, and has agreed to a 1-year contract extension that Galway recently completed with his firm. Mr. Schultz has over 20 years of experience and Buscore Consulting Ltd. has helped to discover and develop multiple precious and base metals prospects throughout the Americas. Over the past decade, Buscore's highly experienced team of exploration specialists from Canada, U.S.A., Britain, Belgium, Germany and South Africa have managed a series of mineral exploration and development projects in Latin America, most notably throughout Ecuador and Peru, as well as in Paraguay, Bolivia, Colombia, Nicaragua, Honduras and Mexico. Mr. Schultz has a Bachelor of Science, Advanced Geology, and a Master of Science, Geology, from the University of Saskatchewan, Saskatoon.

About The Company

Galway Resources is a well-capitalized company, primarily focused on the exploration of gold and coal Colombia. The core focus of the Company is gold exploration in northeast Colombia, with drill programs occurring at the California and Vetas gold projects. The Company also has the Victorio molybdenum-tungsten project, with excellent infrastructure, in southwestern New Mexico. A positive scoping study was completed by SRK in 2008. The recent surge in tungsten pricing, coupled with a steady molybdenum price, has prompted management to reassess strategic alternatives to advance the Victorio project.

For further information contact:

Galway Resources Ltd.

Investor Relations

1-800-475-2412

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:

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.