



**Toronto, Ontario: September 28, 2011 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to announce assay results from 11 additional drill holes from the Company's ongoing diamond drill exploration program at its California gold-silver property in Colombia. This property is located adjacent to, and on strike with the La Bodega/La Mascota deposit (acquired for \$1.5 billion in cash by AUX Canada). Galway's property is also at the lowest elevation among the major deposits identified along the California gold trend. Galway also owns a 360 meter-long fractional land position that appears to be directly within AUX's La Mascota mineralized structure. Galway has three diamond drill rigs operating in California, and has ordered a fourth rig, which is expected to be operational in November. Galway also has an additional two diamond drill rigs operating in Vetás at the high-grade El Volcan gold-silver mine. El Volcan is located 8 km southeast of California and is the largest gold producer in the region.

"The high grades seen in holes 123 and 127 are located in the two gap areas being drilled on either side of the Pie de Gallo Zone, which is the core of the trend that Galway is exploring. This once again affirms continuity within, and extensions to, California's robust mineralized trend," cites Robert Hinchcliffe, President and CEO of Galway Resources.

Highlights from recent drill results at California are as follows:

#### **GWY-121**

- **1.0 meter grading 90.6 g/t grams per tonne gold (g/t Au)**
- **27.0 meters grading 1.0 g/t Au and 10.6 g/t silver (Ag), including 9.0 meters of 2.0 g/t Au and 15.0 g/t Ag**
- **12.5 meters grading 1.1 g/t Au and 25.6 g/t Ag, including 1.0 meter of 4.0 g/t Au**

#### **GWY-122**

- **66.0 meters grading 1.4 g/t Au, including 1.0 meter of 10.8 g/t Au, 1.0 meter of 28.3 g/t Au, and 1.0 meter of 5.8 g/t Au and 12.0 g/t Ag**
- **46.0 meters grading 0.9 g/t Au, including 1.0 meter of 3.4 g/t Au, 1.0 meter of 3.9 g/t Au, 2.0 meters of 4.0 g/t Au, and 2.0 meters of 2.2 g/t Au**

#### **GWY-123**

- **16.0 meters grading 10.6 g/t Au, including 1.0 meter of 138.5 g/t Au and 25.5 g/t Ag, and 1.0 meter of 15.4 g/t Au**

- **6.0 meters of 1.4 g/t Au and 30.2 g/t Ag**

#### **GWY-124**

- **1.0 meter grading 31.7 g/t Au**
- **7.0 meters grading 2.0 g/t Au, including 1.0 meter of 7.9 g/t Au**
- **42.0 meters grading 0.8 g/t Au, including 1.0 meter of 5.0 g/t Au**

#### **GWY-125**

- **13.0 meters grading 1.6 g/t Au and 14.2 g/t Ag, including 1.0 meter of 3.3 g/t Au and 28.9 g/t Ag**

#### **GWY-126**

- **6.0 meters grading 14.1 g/t Au, including 1.0 meter of 80.6 g/t Au and 13.9 g/t Ag**
- **1.0 meter grading 16.9 g/t Au and 12.7 g/t Ag**
- **3.0 meters grading 4.9 g/t Au and 265.1 g/t Ag, including 1.0 meter of 9.1 g/t Au and 306.0 g/t Ag**

#### **GWY-127**

- **16.0 meters grading 29.4 g/t Au, including 1.0 meter of 447.0 g/t Au and 117.7 g/t Ag**
- **39.5 meters grading 1.4 g/t Au, including 4.5 meters of 5.9 g/t Au, 1.0 meter of 5.7 g/t Au, and 0.8 meters of 5.4 g/t Au**
- **12.0 meters grading 1.9 g/t Au and 107.1 g/t Ag, including 2.0 meters of 5.8 g/t Au and 411.3 g/t Ag**
- **9.9 meters grading 0.7 g/t Au and 18.9 g/t Ag**

#### **GWY-128**

- **2.0 meters grading 14.3 g/t Au, including 1.0 meter of 28.0 g/t Au**
- **35.5 meters grading 1.4 g/t Au, including 1.0 meter of 21.6 g/t Au and 76.5 g/t Ag, and 1.0 meter of 6.1 g/t Au and 29.5 g/t Ag**
- **9.0 meters grading 0.6 g/t Au and 10.3 g/t Ag**
- **14.5 meters grading 1.2 g/t Au, including 1.0 meter of 4.2 g/t Au**

### **GWY-130**

- **13.0 meters grading 3.1 g/t Au and 57.5 g/t Ag, including 2.0 meters of 6.6 g/t Au and 171.0 g/t Ag, and 1.0 meter of 16.2 g/t Au and 155.0 g/t Ag**
- **6.0 meters grading 1.0 g/t Au**
- **10.0 meters grading 0.9 g/t Au**

### **GWY-131**

- **6.0 meters grading 1.7 g/t Au**
- **1.0 meter grading 9.3 g/t Au**
- **19.5 meters grading 0.9 g/t Au**

Hole GWY-129 did not return any significant assays and is thought to be outside of the mineralized corridor. Holes GWY-123, 126, and 129 were drilled in the gap west of the Pie de Gallo pit zone. Hole GWY-121 is located on the west edge of the Pie de Gallo pit zone. The rest of the holes were drilled in the gap east of the Pie de Gallo pit zone.

Both high-grade and wide lower grade zones exist consistently along the mineralized corridor through the property. Without the 1.0 meter of 138.5 g/t Au and 1.0 meter of 15.4 g/t Au in the 16.0 meters grading 10.6 g/t Au from hole GWY-123, the grade from the remaining 14.0 meters is still 1.2 g/t Au. Similarly, without the 1.0 meter of 447.0 g/t Au in the 16.0 meters grading 29.4 g/t Au, the remaining 15.0 meters is 1.6 g/t Au. This is similar to GWY-115, which returned a previously reported 26.0 meters grading 129.0 g/t Au, including 1.0 meter of 3310.0 g/t Au. Without the high-grade, the remaining 25.0 meters is still 1.8 g/t Au.

Continuity of mineralization is evident on section 8120E where hole GWY-126 intersected 6.0 meters grading 14.1 g/t Au, including 1.0 meter of 80.6 g/t Au above intersections such as 16.0 meters grading 10.6 g/t Au in hole GWY-123, 16.0 meters grading 10.9 g/t Au in hole GWY-103, 22.5 meters of 7.8 g/t Au in hole GWY-74, 6.0 meters of 12.2 g/t Au in hole GWY-86 and 8.0 meters grading 43.4 g/t Au in hole GWY-120. These form a linear zone covering 195 meters vertically and 95 meters along strike.

Continuity of mineralization is also evident along strike from the high grade discovery in hole GWY-127 of 16.0 meters grading 29.4 g/t Au, including 1.0 meter of 447.0 g/t Au, to the early Gap Area discovery hole, GWY-76, which contained 16.5 meters grading 8.1 g/t Au, including 1.5 meters of 80.0 g/t Au located 114 meters along strike to the northeast. Between the two, correlation exists with intersections such as 7.0 meters grading 5.8 g/t Au,



including 1.0 meter of 25.6 g/t Au in hole GWY-96 plus several other lower grade intervals.

Details of Galway's California drill results are provided in the Assay Result Highlights Table on the Company's website at [www.galwayresources.com](http://www.galwayresources.com). Also on the website are all maps and sections associated with this press release, and pictures of significant visible gold from California and Vetas. A 0.5 g/t Au lower cutoff grade was applied in determining all intervals provided in this news release. No upper cutoff grade was applied. True widths are unknown unless specified.

Drill holes completed in the Pie de Gallo Zone were drilled generally at 20 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. Mineralization in the Pie de Gallo Zone remains open in all directions. Drilling is continuing with 3 drills targeting gap areas between the San Celestino, Pie de Gallo and Northeast Zones. A fourth drill rig has been ordered and is expected to be operational in November. More complete drill hole results are provided on Galway's website.

### **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 Eco Oro's (formerly Greystar Resources') and AUX's (formerly 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 Eco Oro and AUX, 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 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.

### **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 10.0 g/t Au are sent for metallic screens. Assays reported in this press release may have screen assays pending and



Galway Intersects 16.0 Meters of 29.4 g/t Gold and 16.0 Meters of  
10.6 g/t Gold | 5

will be updated in the table on the website as needed. In addition, assay results are as reported; some results may have changed due to screen assays or have been averaged with check assays from the second lab. Please see Table 1 for updated assay results. 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, blanks and duplicates 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 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](http://www.galwayresources.com)

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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.