

Toronto, Ontario: November 21, 2011 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce assay results from 18 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 a fourth is expected on site early in the new year. Galway also has an additional two underground diamond drill rigs operating in Vetas at the high-grade El Volcan gold-silver mine, with a third (surface) drill expected to arrive this week. El Volcan is located 8 km southeast of California and is the largest gold producer in the region.

"The San Celestino Zone is consistently returning high gold grades over good widths with significant silver and zinc credits as well; holes GWY-137 and GWY-147 have confirmed the extension of this zone to 300 meters along strike. With the arrival of the fourth rig, this zone can be explored more effectively from the south where the Machuca zone can also be targeted." cites Robert Hinchcliffe, President and CEO of Galway Resources.

Highlights from recent drill results at California are as follows:

GWY-133

- **4.0 meters (m) grading 7.2 grams per tonne gold (g/t Au) and 11.2 g/t silver (Ag), including 1.0 m of 25.8 g/t Au and 37.6 g/t Ag**
- 17.0 m grading 2.8 g/t Au and 15.5 g/t Ag, including **1.0 m of 30.2 g/t Au** and 29.5 g/t Ag

GWY-134

- **4.0 m grading 9.3 g/t Au** and 7.2 g/t Ag, including **1.0 m of 30.4 g/t Au** and 6.9 g/t Ag
- 23.0 m grading 1.6 g/t Au, including **1.0 m of 23.5 g/t Au**

GWY-135

- **8.0 m grading 5.9 g/t Au** and 37.6 g/t Ag, including **1.0 m of 41.8 g/t Au** and 146.0 g/t Ag

GWY-137

- **8.0 m grading 6.1 g/t Au** and 69.0 g/t Ag, including **1.0 m of 11.7 g/t Au** and 22.4 g/t Ag
- **3.0 m grading 8.3 g/t Au** and 12.2 g/t Ag, including **1.0 m of 23.1 g/t Au** and 27.1 g/t Ag
- 11.0 m grading 4.2 g/t Au and 109.6 g/t Ag, including **2.0 m of 14.0 g/t Au and 484.5 g/t Ag** plus 2.6% Zn

GWY-139

- 47.0 m grading 2.2 g/t Au, including **1.0 m of 45.3 g/t Au** and 21.5 g/t Ag, and **1.0 m of 7.1 g/t Au**
- 17.0 m grading 1.1 g/t Au, including **1.0 m of 7.7 g/t Au**
- **1.0 m grading 11.0 g/t Au** and 28.4 g/t Ag

GWY-140

- **1.0 m grading 9.4 g/t Au**

GWY-141

- 5.0 m grading 3.9 g/t Au and 194.94 g/t Ag, including **1.0 m of 15.7 g/t Au** and 825.0 g/t Ag

GWY-143

- **12.5 m grading 5.7 g/t Au**, including **2.5 m of 24.4 g/t Au**
- **11.0 m grading 6.3 g/t Au**, including **1.0 m of 63.7 g/t Au**

GWY-144

- 38.0 m grading 1.6 g/t Au, including **1.0 m of 8.4 g/t Au**, 1.0 m of 4.6 g/t Au, **1.0 m of 7.8 g/t Au**, and 1.0 m of 4.5 g/t Au

GWY-145

- **2.0 m grading 81.1 g/t Au** and 16.7 g/t Ag
- 2.0 m grading 5.1 g/t Au, including **1.0 m of 9.6 g/t Au**

GWY-146

- **8.5 m grading 12.7 g/t Au** and 93.5 g/t Ag, including **2.0 m of 44.2 g/t Au** and 32.8 g/t Ag
- 4.0 m grading 2.7 g/t Au and 75.7 g/t Ag plus 1% Zn, including 1.0 m of 9.1 g/t Au and 285.0 g/t Ag plus 4.2% Zn

GWY-147

- **20.3 m grading 10.2 g/t Au and 160.5 g/t Ag plus 1.5% Zn**, including **1.0 m of 31.6 g/t Au** and 559.0 g/t Ag plus 2.0% Zn and **1.0 m of 134.5 g/t Au and 740.0 g/t Ag plus 16.1% Zn**
- 25.0 m grading 1.7 g/t Au and 37.6 g/t Ag, including **1.0 m of 8.4 g/t Au** and 104.0 g/t Ag

GWY-150

- **6.0 m grading 7.3 g/t Au**, including **1.0 m of 31.7 g/t Au**
- 5.0 m grading 1.8 g/t Au, including 1.0 m of 6.3 g/t Au

Holes GWY-132, 136, 142, 148 and 149 returned multiple lower-grade assay intervals, while hole GWY-138 was lost at 38 meters.

A distinct zinc-bearing gold zone has now been identified over 300 meters horizontal length and over 260 meters vertical, located 200 meters south of the Eldorado Zone where the vast majority of drilling has taken place to date. The new holes, GWY-137 and GWY-147 have returned significant results from midway between early drilling at San Celestino and previously-released hole GWY-117 that intersected **14.0 m grading 21.6 g/t Au and 475.7 g/t Ag, plus 2.5% Zn**, including 1.0 m grading 177.5 g/t Au and 1.0 m grading 62.9 g/t Au. Previous drilling below the San Celestino mine has intersected 11.0 m grading 9.9 g/t Au, including 3.3 m of 30.4 g/t Au (GWY-22), and 3.0 m grading 24.6 g/t Au (GWY-25). Hole GWY-147 has returned **20.3 m grading 10.2 g/t Au, 160.5 g/t Ag and 1.5% Zn**, including **1.0 m of 31.6 g/t Au**, 559.0 g/t Ag and 2.0% Zn, and **1.0 m of 134.5 g/t Au, 740.0 g/t Ag and 16.1% Zn**. Hole GWY-137 has returned **8.0 m grading 6.1 g/t Au** and 69.0 g/t Ag, including **1.0 m of 11.7 g/t Au** and 22.4 g/t Ag. It also intersected 11.0 m grading 4.2 g/t Au and 109.6 g/t Ag, including **2.0 m of 14.0 g/t Au, 484.5 g/t Ag** and 2.6% Zn.

The Eldorado Zone has been extended 160 meters west of the Pie de Gallo pit with drill

holes GWY-146, 143 and 135 returning **8.5 m grading 12.7 g/t Au** and 93.5 g/t Ag, including **2.0 m of 44.2 g/t Au** and 32.8 g/t Ag, **12.5 m grading 5.7 g/t Au**, including **2.5 m of 24.4 g/t Au**, plus **11.0 m grading 6.3 g/t Au**, including **1.0 m of 63.7 g/t Au**, and **8.0 m grading 5.9 g/t Au** and 37.6 g/t Ag, including **1.0 m of 41.8 g/t Au** and 146.0 g/t Ag, respectively.

To the east of the Pie de Gallo pit, significant assays are filling gaps toward the NE Zone on both the north and south structures (La Mascota (Eldorado) and Mercedes). On the north structure, holes GWY-150, 145, and 139 returned **6.0 m grading 7.3 g/t Au**, including **1.0 m of 31.7 g/t Au**, **2.0 m grading 81.1 g/t Au** and 16.7 g/t Ag, and 47.0 m grading 2.2 g/t Au, including **1.0 m of 45.3 g/t Au** and 21.5 g/t Ag, and including 1.0 m of 7.1 g/t Au, respectively. On the south structure, holes GWY-134 and 133 returned **4.0 m grading 9.3 g/t Au** and 7.2 g/t Ag, including **1.0 m of 30.4 g/t Au** and 6.9 g/t Ag, and **4.0 m grading 7.2 g/t Au** and 11.2 g/t Ag, including **1.0 m of 25.8 g/t Au** and 37.6 g/t Ag, respectively.

Details of Galway's California drill results are provided in the Assay Result Highlights Table on the Company's website at 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 Vetás. 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 now focusing on expanding the forthcoming resource, drilling in the vicinity of the best previous results. A fourth drill rig is readying to target the Machuca Zone located south of current drilling. This rig was previously scheduled to be on site in November, but was diverted to Vetás to target the stockwork zone on Galway's side of the common border in which CB Gold announced a significant high-grade gold discovery located just 50 meters to the west. 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 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 Vetás 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:

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Galway Intersects 20.3 Meters Of 10.2 g/t Gold; Extends San
Celestino Zone | 6

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