



**Toronto, Ontario: February 15, 2012 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to announce assay results from nine diamond drill holes at its Vetás gold-silver project, host of the El Volcan gold-silver mine that has been in operation for over 400 years and is the largest mine in the Vetás-California-Surata gold region of Colombia. The focus of Galway's exploration efforts at Vetás is to test for a continuation of mineralization below the El Volcan mine, strike and lateral extensions to the mine as well as to test the 6 surface anomalies that have been identified. There are currently 2 drills operating underground and an additional rig operating on surface that is targeting the stockwork intrusive located west of the mine. Key highlights of drill results received are as follows:

- Very high grade results continue to be received as noted by Hole 21, which intersected 1,082.6 g/t Au and 718.0 g/t Ag over 1.2 meters, 95.6 g/t Au and 16.9 g/t Ag over 1.3 meters, 77.1 g/t Au and 51.3 g/t Ag over 1.1 meters and 17.8 g/t Au and 77.7 g/t Ag over 2.3 meters.
- Strike lengths of veins continue to be extended as noted by Hole 22B, which intersected 25.4 g/t Au and 24.0 g/t Ag over 1.4 meters, 120 meters to the south of existing mine workings along the Corteros vein, which now measures 510 meters in length.
- Mineralization at depth continues to be extended as noted by Hole 24, which intersected 6.5 g/t Au and 20 g/t Ag over 1.3 meters, 310 meters vertically below the Reina de Oro level. This represents a 60 meter, or 25% increase compared with the deepest mineralized intersect previously reported.
- The new vein discovery, located 35 meters beyond the previously known western limit of the mine, which was originally reported on [November 22, 2011](#) and contained 104.3 g/t Au and 16.0 g/t Ag over 1.2 meters in Hole 15, was confirmed by Hole 17, which intersected 9.3 g/t Au over 1.1 meters, 100 meters to the northeast.

"Not only are we continuing to receive multiple intersects of high grade gold and silver in virtually all of the holes drilled below the El Volcan mine, we are also continuing to expand the known boundaries of the mine laterally, along strike and to depth. The success rate that we are having on this drill program continues to exceed our expectations. Improved drill productivity should expedite our exploration program and bodes well for robust news flow," cites Robert Hinchcliffe, President and CEO of Galway Resources.

### **Vetás Underground Drill Results Summary**

On [June 22, 2011](#), Galway released the first set of drill results from its Vetás project, which began in April 2011. To date, 22 of the 24 holes that have been reported on host at least one assay in excess of 10 g/t Au (the average is 3.1 per hole, or 75 times in total), and all holes contain multiple mineralized intersects. In fact, in the first 24 holes drilled, Galway has

intersected 5 g/t Au or more 119 times, 20 g/t Au or more 42 times, 30 g/t Au or more 27 times and 100 g/t Au or more seven times. The Company has reported on the first 24 holes, with results pending for an additional 8 holes, comprising over 14,000 meters drilled to date. Partial results for holes GWY-V017 and GWY-V018 have already been reported. The full set of results from GWY-V013 and GWY-V17-24 are provided below.

### **GWY-V013**

- 8.8 grams per tonne gold (g/t Au) and 20.4 g/t silver (Ag) over 4.38 meters (m), including 20.7 g/t Au and 50.8 g/t Ag over 1.46 m
- 21.4 g/t Au over 1.43 m
- 14.4 g/t Au and 76.2 g/t Ag over 0.52 m
- 4.3 g/t Au and 16.4 g/t Ag over 2.90 m

### **GWY-V017**

- 10.5 g/t Au and 30.6 g/t Ag over 1.05 m
- 9.3 g/t Au over 1.06 m
- 4.4 g/t Au over 2.70 m (\*previously reported as 5.8 g/t Au over 1.30 m)
- \*8.7 g/t Au and 38.0 g/t Ag over 12.90 m, including 42.0 g/t Au and 306.0 g/t Ag over 1.33 m and 31.8 g/t Au and 18.0 g/t Ag over 1.18 m
- \*21.6 g/t Au over 1.37 m
- \*9.6 g/t Au over 1.20 m
- \*28.3 g/t Au over 4.07 m, including 61.7 g/t Au over 1.45 m

### **GWY-V018**

- 15.8 g/t Au over 1.20 m
- 10.6 g/t Au and 87.0 g/t Ag over 1.45 m
- \*92.2 g/t Au and 18.0 g/t Ag over 0.98 m
- \*10.8 g/t Au over 1.15 m

### **GWY-V019**

- 7.8 g/t Au over 1.18 m
- 5.5 g/t Au and 32.4 g/t Ag over 1.31 m
- 4.8 g/t Au and 37.9 g/t Ag over 1.25 m

### **GWY-V020**



- 22.7 g/t Au over 1.02 m
- 21.9 g/t Au and 7.9 g/t Ag over 1.14 m
- 4.7 g/t Au over 4.41 m, including 10.2 g/t Au and 18.0 g/t Ag over 1.38 m
- 12.5 g/t Au and 8.1 g/t Ag over 1.43 m
- 7.8 g/t Au and 44.2 g/t Ag over 1.25 m
- 4.3 g/t Au and 7.0 g/t Ag over 2.22 m
- 5.5 g/t Au over 1.41 m

### **GWY-V021**

- 77.1 g/t Au and 51.3 Ag over 1.13 m
- 1,082.6 g/t Au and 718.0 g/t Ag over 1.21 m
- 95.6 g/t Au and 16.9 Ag over 1.26 m
- 17.8 g/t Au and 77.7 g/t Ag over 2.34 m

**GWY-V022 & GWY-V022B** (GWY-V022B extended GWY-V022 after GWY-V022 deviated from its target along a fault)

- 25.4 g/t Au and 24.0 g/t Ag over 1.37 m
- 6.9 g/t Au and 8.0 g/t Ag over 0.99 m

### **GWY-V023**

- 15.5 g/t Au and 15.0 g/t Ag over 0.97 m
- 4.9 g/t Au and 6.0 g/t Ag over 2.11 m, including 7.8 g/t Au and 7.0 Ag over 1.00 m
- 5.0 g/t Au over 1.87 m, including 8.3 g/t Au over 0.80 m

### **GWY-V024**

- 4.8 g/t Au and 157.0 g/t Ag over 1.00 m
- 6.5 g/t Au and 20.0 g/t Ag over 1.30 m

\*previously reported

Notes: a 2.0 g/t lower cutoff grade was applied; no upper cutoff grade was applied.

Pictures of visible gold from Galway's Vetás and California projects can be viewed in the [photo gallery](#). Maps, cross sections and a detailed table of assay results can be viewed on the Company's website at [www.galwayresources.com](http://www.galwayresources.com). A preliminary NI 43-101 technical report on Galway's Vetás property, which was prepared by Roscoe Postle Associates, was

filed on SEDAR on August 24, 2011.

### **Vetas Surface Drilling Program**

The Company also is pleased to announce that drilling has commenced with a surface rig which is targeting extensions on Galway's side of the common border to CB Gold's discovery of 7.57 g/t Au over 114.98 meters in what appears to be the same stockwork zone that Galway initially discovered through extensive sampling and geophysical exploration programs in late 2010 and early 2011. The CB Gold intersection includes 17.17 g/t Au over 40.89 meters (which includes 316.67 g/t Au over 2.09 meters), and 5.36 g/t Au over 30.35 meters. This surface program is drilling the anomaly #6 area (the stockwork zone) along the western border as shown in [Figure 1](#). Anomalies #4 and #5, which are also to be drilled, are characterized by high Au-Ag MMI ratio responses with high chargeability targets 40 to 60 meters down, and may be related to strong argillic alteration that is part of the porphyry system. Overall, there are a total of 6 surface anomalies that will be explored.

### **Mineralization**

For the surface geology along the western border of the Reina de Oro concession, mineralization is hosted by veins and stockwork zones in gneiss and a quartz diorite with potassic alteration (secondary biotite and K feldspar). The mineralization also includes zones of high-grade gold-silver veins (Piedra Colorada and El Coco).

Ore at the El Volcan mine contains favorable steeply-dipping quartz veins in competent host rocks that could be successfully mined using modern bulk-tonnage longhole mining methods. The known vein system comprises nine different epithermal veins and numerous subordinate splay veins trending NNE and dipping sub-vertically to the NW. The main quartz veins, together with splay veins, are spatially associated with shear zones hosted in porphyry and metamorphic gneiss, much like the California gold district. Visible gold in the sampling almost invariably indicates higher gold and silver assay grades. Galway's geologists are impressed and surprised by the widths of mineralization attained in the first tier of drill holes relative to the narrower veining seen in the mine workings above, and by the classic low sulfidation vein textures seen. Grey chalcedonic quartz, colloform banded texture, vugs and drussy quartz, with fine pyrite crystals are typical. The mineralization has been intersected up to 310 meters below the bottom level, and the bottom level is up to 300 meters below surface. True widths for assays reported in this release are 52% - 91% of down-hole widths.

Rapid development of resources is possible using channel sampling from the 2,000 meters of accessible underground workings, and from drill results. Existing multiple vein structures that are in close proximity to one another and open in all directions provide an excellent



opportunity to build a robust gold resource. A total of 7,345 meters of drifts were mapped and 3,769 chip and channel samples were taken from vein, wall rock and stockwork mineralization between vein sets. The mine covers an area of 500 meters x 300 meters with a vertical extent of 300 meters. Drilling is testing multiple veins at 25-50 meter centers.

### **Supervision, Qualified Person and Quality Control**

The Vetas Project is under the supervision of Project Manager Alex Cruz, of Quito Ecuador. In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. and Mr. Dale Schultz, P.Geo. (Manitoba and Saskatchewan) of Buscore Consulting Limited ([www.buscore.net](http://www.buscore.net)) are the Qualified Persons responsible for the accuracy of this news release. Samples from the Vetas Project are sent to the Acme Labs preparation facility in Medellin, Colombia, for processing and are analyzed at Acme Labs laboratory in Vancouver, Canada. Surface rock samples are analyzed for Au by a 30g fire assay and AAS finish method (code G601) plus a multi-element suite with an aqua regia digestion and ICP-MS finish (code 1F04). Underground samples are analyzed by G601 and 1F04 methods and over limits of Ag >100ppm and Cu-Pb-Zn >1% by an ore grade determination with an aqua regia digestion and analysis by ICP-ES (Code 7AR2). If strong mineralization or visible gold is observed, then a screen metallic assay for Au (code G615) is used. Acme Labs is an ISO 9001:2008 qualified assayer that performs and makes available internal assaying controls. Quality control protocols by Galway that are in place consist of the insertion of one blank at least every 20 samples, a reject duplicate every 20 samples, and one of three different certified reference standard material for every 20 rock samples. Core recovery in the mineralized zones has averaged over 90%. Quarter coring of some select samples will take place. Assays reported in this press release may have screen, and quarter core assays pending and will be updated in the table on the website as needed.

MMI soil samples were sent to SGS Group (ISO 19011 certified) preparation facility in Medellin, Colombia, for processing and are analyzed in SGS's laboratory in Lima, Peru.

### **About The Company**

Galway Resources is a well-capitalized company, primarily focused on the exploration of gold and silver in Colombia. The Company has two drill programs underway at the California and Vetas gold-silver projects, located in northeastern Colombia. The Company also has the Victorio tungsten-molybdenum project, with excellent infrastructure, in southwestern New Mexico. A positive scoping study was completed by SRK in 2008. The sustained 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's Vetás Intersects 1,082.6 g/t Gold Over 1.2M and Two Intersects Over 77 g/t in Hole 21; Expansion Continues in All Directions | 6

Galway Resources Ltd.

Robert Hinchcliffe

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.