



Toronto, Ontario – January 22, 2013 – Galway Gold Inc. (TSX V: GLW) (“Galway Gold” or the “Company”) is pleased to announce that boundaries of the Parque Natural Regional Paramo de Santurbán (the “Park”), which have been established by the Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga (“CDMB”), do not impact Galway Gold's Reina de Oro concession where all drill results from the 68 holes released to date have occurred. Moreover, Galway Gold is pleased that the Park does not adversely affect the Company's planned 2013 drill program for the Vetás Project (defined below).

As [Figures 1](#) and [Figure 2](#) show, the Park does, however, affect Galway Gold's Coloro concession. The Company can report that the areas of the concession that are affected by the Park have seen only limited exploration efforts. This can be seen in [Figure 3](#), which shows the trace of previously released drill holes (all of which are located on the Reina de Oro concession), results of Mobile Metal Ion (MMI) soil geochemistry and Induced Polarization (IP) geophysical surveys completed in the first quarter of 2011 that outlined eight gold-rich anomalies, and localized Park boundaries.

The survey reveals that the Park encompasses the weakest of the eight gold anomalies identified on the Vetás Project (anomaly #8), but the strongest of the Coloro anomalies (anomaly #7) remains open for further evaluation. In fact, Galway Gold interprets that a strike slip fault that runs just north of anomalies #1 and #2 may have displaced the northeastern extension of the main El Volcan structure beyond the Alaska Tunnels (anomaly #1) to anomaly #7 to the northwest on the Coloro concession. Now that the boundaries have been established, the clarity provided should enhance exploration of the 231 hectares of Coloro land unaffected by the Park.

“We are very pleased that Park boundaries have been established. They provide the clarity necessary to properly plan and execute an exploration program throughout all of Galway Gold's Vetás properties with the aim of adding to shareholder value,” cites Robert Hinchcliffe, CEO of Galway Gold.

A MMI soil geochemistry map can be seen in the Technical Report (as defined below) and in an April 8, 2011 press release from Galway Gold's predecessor company Galway Resources. Both items can be found on the Company's website at www.galwaygoldinc.com or at www.sedar.com.

Supervision, Qualified Person and Quality Control

The Vetás Project is under the supervision of Project Manager Alex Cruz, of Quito Ecuador. In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geol. and Mr. Dale



Schultz, P. Geo. (Manitoba and Saskatchewan) of Buscore Consulting Limited (www.buscore.net) are the Qualified Persons responsible for the accuracy of this news release. Samples from the Vetás Project are sent to the Acme Labs preparation facility in Medellín, Colombia, for processing and are analyzed at Acme Labs laboratory in Vancouver, Canada. There is no relationship between the assay laboratory and Galway Gold. 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 Gold 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 Medellín, Colombia, for processing and are analyzed in SGS's laboratory in Lima, Peru. There is no relationship between SGS and Galway Gold.

A technical report on the Vetás Project is filed on SEDAR (the "**Technical Report**"). The effective date of the report is November 13, 2012 and the Qualified Persons in charge were James G. Lavigne, M.Sc., P. Geo and Elizabeth Elder McMonnies, P. Geo., from RPA Consulting.

For further information concerning Galway Gold, please refer to the Listing Application dated December 27, 2012. This document and other information about the company and the Vetás Project are available electronically under Galway Gold's profile at www.sedar.com.

About Galway Gold:

Galway Gold is a mineral exploration company with its primary asset in Colombia. Through its wholly owned Colombian subsidiary, Galway Gold holds an option to acquire a 100% interest in the Vetás gold project in the Vetás gold district of Colombia, comprised of the Reina de Oro and Coloro concessions (the "Vetás Project"). Galway Gold acquired the Vetás Project from its former parent company, Galway Resources Ltd., pursuant to the terms of a



plan of arrangement which closed on December 20, 2012.

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Forward Looking Statements:

Certain statements contained in this release containing words like "believe", "intend", "may", "will", "expect", "would" and other similar expressions, are forward-looking statements that involve a number of risks and uncertainties. Statements in this release that are forward-looking statements are subject to various risks and uncertainties. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. Galway Gold does not assume the obligation to update any forward-looking statement, except as required by law.