



Toronto, Ontario - July 19, 2013 - Galway Gold Inc. (TSX V: GLW) (“Galway Gold” or the “Company”) announces that it has terminated the option agreement on the Coloro property in Vetas, Colombia. The Company conducted extensive surface sampling and geophysical programs and drilled 1,232 meters with no significant results identified. For example, the best intersections in the two Coloro holes, GLW-V069 and GLW-072, included 1.5 meters of 0.36 grams per tonne gold (g/t Au) and 1.4 m of 0.12 g/t Au. Similarly, the best surface sample results included 0.4 m of 2.58 g/t Au and 2.0 m of 0.96 g/t Au. As reported on [January 22, 2013](#), 45% of the Coloro concession will be affected by Colombia’s new Santurban Natural Park. The Reina de Oro concession, home of the El Volcan Mine and where over 45,000 meters of drilling has occurred, is not affected by the Natural Park.

Galway Gold will no longer make a cash payment of \$715,000 and issue 300,000 shares due in January, 2014, along with other obligations with respect to the contract with Sociedad Ordinaria de Minas Coloro S.O.M. Galway’s directors believe that with the limited exploration potential and the loss of almost half of the concession to the Natural Park that fulfilling these obligations and continuing with the Coloro option will not benefit the Company or its shareholders.

Reina de Oro-El Volcan Mine

As reported on [June 4, 2013](#), the Phase 1 drill program was completed at the end of April, which comprised 89 drill holes and over 46,000 meters. The drill rigs remain on site and at the optimum time, drilling can recommence at will. Currently, the Company is analyzing all relevant data in an effort to maximize efficiency for the Phase 2 drill program. Additional drilling will commence once the review is completed and findings are interpreted and incorporated into a revised model of the zones. Future drilling will focus on further delineating and expanding the mineralized envelope beyond defined limits.

The El Volcan mine is a high grade, narrow vein mine with over 2,000 meters of accessible underground workings. El Volcan, which has been in operation for over 400 years and is still operating today, is the largest mine in the Vetas-California-Surata region of Colombia. The Phase 1 geological data and assay results confirm the company’s belief that there exists potential for a high grade commercial discovery.

Galway Resources began drilling the Reina de Oro concession at Vetas in April 2011, with the focus to test for a continuation of mineralization below the El Volcan mine, strike and lateral extensions to the mine, as well as to evaluate 6 surface geochemical/geophysical anomalies that have been identified. Results from over 40,000 meters, or 78 diamond drill holes have been released, 60 of which were drilled from underground targeting the El Volcan structure, while the balance (except for the two drilled at Coloro) were surface holes



targeting the intrusive exhibiting stockwork veining along its western border with CB Gold Inc.

As reported on [March 21, 2013](#), the number of veins doubled to 16 from the 8 previously established veins. The Company has also more than doubled the depth at which gold mineralization was originally identified below the main (Reina de Oro) level to 710 meters, or 900 meters below surface. All 16 veins at El Volcan are open in every direction. In the 60 underground drill holes reported to date, Galway has intersected 5 g/t Au or more 266 times, 20 g/t Au or more 82 times, 50 g/t Au or more 35 times, 100 g/t Au or more 16 times and 1,000 g/t or more two times.

Highlights of underground drilling results released from El Volcan:

- 1,082.6 g/t Au and 718.0 g/t silver (Ag) over 1.21 m, plus 77.1 g/t Au and 51.3 g/t Ag over 1.13 m, plus 95.6 g/t Au over 1.26 m, plus 17.8 g/t Au and 77.7 g/t Ag over 2.34 m from GWY-V021
- 1,034.3 g/t Au and 300.0 g/t Ag over 0.91 m, plus 27.4 g/t Au over 3.38 m, including 49.4 g/t Au over 1.16 m from GWY-V027
- 679.6 g/t Au and 164.0 g/t Ag over 1.16 m from GWY-V026
- 203.4 g/t Au and 1,311.0 g/t Ag over 1.25 m from GWY-V029
- 157.4 g/t Au over 4.15 m, including 470.2 g/t Au over 1.33 m from GWY-V036
- 143.7 g/t Au over 1.17 m from GWY-V059
- 82.5 g/t Au and 39.1 g/t Ag over 2.66 m, including 202.0 g/t Au and 53.5 g/t Ag over 1.07 m, plus 21.9 g/t Au and 63.0 g/t Ag over 6.7 m, including 69.1 g/t Au and 81.6 g/t Ag over 1.5 m from GWY-V003
- 78.2 g/t Au over 3.16 m, including 248.3 g/t Au and 38.0 g/t Ag over 0.96 m from GWY-V016
- 34.3 g/t Au and 83.0 g/t Ag over 6.44 m, including 98.8 g/t Au and 154.0 g/t Ag over 1.30 m, plus 18.9 g/t Au over 11.81 m, including 52.9 g/t Au over 1.32 m in GWY-V049
- 15.3 g/t Au and 36.5 g/t Ag over 11.44 m, including 112.3 g/t Au and 34.2 g/t Ag over 0.92 m from GWY-V012
- 8.9 g/t Au and 17.3 g/t Ag over 17.00 m, including 19.7 g/t Au and 22.0 g/t Ag over 1.18 m, 17.7 g/t Au and 49.9 g/t Ag over 4.81 m, and 27.2 g/t Au over 1.05 m from GWY-V056
- 40.4 g/t Au over 3.47 m, including 84.9 g/t Au over 1.16 m, plus 104.4 g/t Au over 1.20 m, plus 41.9 g/t Au over 1.04 m from GWY-V015
- 27.2 g/t Au and 10.8 g/t Ag over 4.36m, including 92.4 g/t Au and 22.0 g/t Ag over 0.94m from GWY-V078



Highlights from the 16 surface drill holes that targeted the stockwork intrusive along its western border with CB Gold include:

- 26.0 g/t Au and 26.9 g/t Ag over 4.19 m, including 105.0 g/t Au and 76.6 g/t Ag over 1.00 m, plus 29.2 g/t Au over 1.34 m in GWY-V061
- 45.9 g/t Au over 1.04 m in GWY-V054
- 17.4 g/t Au over 1.38 m, including 45.2 g/t Au over 0.51 m, plus 4.0 g/t Au over 12.38 m, including 7.8 g/t Au over 1.58 m, 12.0 g/t Au over 0.97 m, and 8.32 g/t Au over 2.30 m in GWY-V028

Notes: a 2.0 g/t Au lower cutoff grade was applied to all underground drill holes; a 0.5 g/t Au lower cutoff grade was applied to all surface drill holes; no upper cutoff grade was applied; true widths for assays reported to date for underground holes at Vetás are 18% to 98% of downhole widths; true widths for assays reported to date for surface holes at Vetás are unknown. A complete list of results can be found on the Galway Gold website.

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 (La Araña, Piedra Colorada and El Coco, among others).

Gold mineralization at the El Volcan mine contains favorable steeply dipping quartz veins in competent host rocks. The geometry of the veins and the wallrock competency may allow adoption of a lower cost underground mining method like long hole stoping. The known vein system comprises 16 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. Grey chalcedonic quartz, colloform banded texture, vugs and drussy quartz, with fine pyrite crystals are typical. Classic low sulfidation vein textures are common.

Rapid evaluation of the Vetás Project 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 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 ranging up to 300 meters. Drilling is testing multiple veins at 25-50 meter centers. Of the 2 drill holes completed on Coloro (GLW-V069 and GLW-V072), along the eastern strike extension of the El Volcan Mine, the best assay results were 1.5 m of 0.36 g/t Au, and 1.4 m of 0.12 g/t Au. Of the surface sampling, assays of 0.4 m of 2.58g/t Au and 2.0 m of 0.96 g/t Au were the highest values received.

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.Geol. (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.

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.Geol. and Elizabeth Elder McMonnies, P. Geol., from RPA Consulting. Galway filed a preliminary NI 43-101 technical report prepared by Roscoe Postle Associates on August 24, 2011.

About Galway Gold

Galway Gold is a well capitalized mineral exploration company with \$16.3 million (March 31, 2013). Through its wholly owned Colombian subsidiary, Galway Gold holds an option to acquire a 100% interest in the Reina de Oro gold concession, home of the El Volcan Mine, in the Vetás gold district of Colombia. Galway Gold’s Vetás project was spun out to existing



shareholders of Galway Resources after it was acquired by AUX on December 20, 2012 for total cash consideration of approximately Cdn\$340 million. Galway Gold began trading on January 21, 2013.

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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.