



**Toronto, Ontario - November 27, 2013 - Galway Gold Inc. (TSX V: GLW) ("Galway Gold, Galway or the Company")** is pleased to announce an initial mineral resource estimate at its Vetás gold-silver project, host of the El Volcán 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. As previously reported, Galway Gold's Vetás project was spun out of Galway Resources into Galway Gold after Galway Resources was acquired by AUX Acquisition 2 S.à.r.l on December 20, 2012, for total consideration of approximately Cdn\$340 million cash. Galway Gold is well capitalized with US\$14.8 million of cash as of June 30, 2013, and holds an option to acquire a 100% interest in the Vetás gold project in Colombia.

#### **NI 43-101 Mineral Resource Estimate**

The mineral resource estimate was prepared in accordance with NI 43-101 by Roscoe Postle Associates Inc. (RPA), of Toronto, Ontario, and incorporates 68 diamond drill holes of HQ size, reduced to NQ, drilled from underground (for a total of 33,238 meters).

Measured, indicated and inferred mineral resources have been determined from 13 wireframes representing vertically dipping gold-bearing, mineralized zones that extend for up to 550 meters laterally, covering 250 meters in width, and to a depth of up to 600 meters below the bottom level of the El Volcán mine. The zones remain open along strike to the northeast and southwest, and vertically to depth in El Volcán's steeply dipping vein system. In addition, none of the resource is as yet located within the area of the mine (above the bottom level of the mine, the Reina de Oro level).

The Mineral Resource estimate for the Vetás Gold Project dated November 6, 2013, is summarized in Table 1 below.

**TABLE 1: MINERAL RESOURCE ESTIMATE SUMMARY - NOVEMBER 6, 2013  
Galway Gold Inc. - Vetás Project**

Category	Tonnes	Grade		Contained Ounces	
		(g/t Au)	(g/t Ag)	(oz Au)	(oz Ag)
Measured	23,900	7.79	12.4	6,100	9,400
Indicated	641,000	10.62	14.9	218,800	307,700
<b>Measured &amp; Indicated</b>	<b>664,900</b>	<b>10.52</b>	<b>14.8</b>	<b>224,900</b>	<b>317,100</b>



Inferred	<b>1,146,000</b>	<b>10.30</b>	<b>15.3</b>	<b>377,000</b>	<b>563,000</b>
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- *Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.*
- *The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
- *Grade capping of 50 g/t Au was utilized on raw assays.*
- *A bulk density of 2.74 t/m<sup>3</sup> was used for all tonnage estimates.*
- *A gold price of US\$1,500/oz and an exchange rate of US\$0.95US=C\$1.00 was utilized in the Au cut-off grade calculations of 3.0 g/t Au. Underground mining costs were assumed at US\$75/t, with process costs of US\$25/t and G&A of US\$20/t. Process recovery was assumed at 90%.The government royalty was taken as the 4% NSR.*
- *Values in the table may differ due to rounding.*
- *The measured area of influence was 12.5m, indicated was 25m, and the inferred was 50m*

1. *A minimum 1.52m (5') horizontal mining width was used.*

Rob Hinchcliffe, President and CEO of Galway Gold, said, "We are pleased with the mineral resource defined at the El Volcán gold deposit. The drilling has delineated a high-grade resource above 10.0 g/t Au, confirmed continuity of the veins that can be mined using low-cost modern methods and defined a primary core of the deposit that remains open both along strike and at depth. While the junior gold sector struggles, Galway Gold is advancing an asset that should be viable in most gold price environments."



RPA has carried out an initial Mineral Resource estimate for the un-mined area below the bottom level of the El Volcán mine using the polygonal method. The estimate is based primarily on information from underground diamond drilling and development chip sampling. Thirteen wireframes representing eight vein zones were constructed based on drill hole intercepts provided by Galway, assay grades, and the position of those assay grades relative to existing mine workings.

The resource is broken down by vein in Table 2; the average measured and indicated gold grade for each vein appears to be relatively consistent, varying from 6.2 g/t Au to 11.9 g/t Au.

**Table 2: El Volcán Mineral Resource\***

Vein Name	Measured					Indicated				
	Tonnes	Au g/t	Ag g/t	Ounces (Au)	Ounces (Ag)	Tonnes	Au g/t	Ag g/t	Ounces (Au)	Ounces (Ag)
BURRO						137,000	11.89	14.1	52,400	61,900
CORTEROS	3,800	6.18	12.4	800	1,500					
GREEN						101,000	8.52	12.8	27,700	41,700
LOSCAS	5,400	7.31	12.2	1300	2,100	61,100	10.43	10.2	20,500	20,100
LOSCAS FW						62,700	10.45	12.7	21,000	25,700
MANZANILLA	10,300	10.24	14.4	3400	4,700	195,800	11.28	18.8	71,000	118,200
TAJO	4,400	4.05	8.2	600	1,100	83,400	9.78	15.0	26,200	40,100
VIRGEN 1										
<b>Totals</b>	<b>23,900</b>	<b>7.79</b>	<b>12.4</b>	<b>6,100</b>	<b>9,400</b>	<b>641,000</b>	<b>10.62</b>	<b>14.9</b>	<b>218,800</b>	<b>307,700</b>

Vein Name	Measured & Indicated					Inferred				
	Tonnes	Au g/t	Ag g/t	Ounces (Au)	Ounces (Ag)	Tonnes	Au g/t	Ag g/t	Ounces (Au)	Ounces (Ag)
BURRO	137,000	11.89	14.1	52,400	61,900	139,000	8.8	15.0	39,000	67,000
CORTEROS	3,800	6.18	12.4	800	1,500	150,000	18.7	26.3	90,000	127,000
GREEN	101,000	8.52	12.8	27,700	41,700	57,000	6.6	9.8	12,000	18,000
LOSCAS	66,500	10.18	10.4	21,800	22,200	150,000	7.1	8.8	34,000	42,000
LOSCAS FW	62,700	10.45	12.7	21,000	25,700	68,000	7.5	13.8	16,000	30,000



MANZANILLA	206,100	11.22	18.5	74,400	122,900	211,000	8.6	20.3	58,000	137,000
TAJO	87,800	9.50	14.6	26,800	41,200	126,000	8.7	13.8	35,000	56,000
VIRGEN 1						245,000	11.8	10.9	93,000	86,000
<b>Totals</b>	<b>664,900</b>	<b>10.52</b>	<b>14.8</b>	<b>224,900</b>	<b>317,100</b>	<b>1,146,000</b>	<b>10.3</b>	<b>15.3</b>	<b>377,000</b>	<b>563,000</b>

*\*Please see notes following Table 1*

### **Drill Result Highlights**

Highlights of the last remaining results of the 91 holes drilled (68 underground of which 2 were lost, 23 surface) that were not previously reported are provided below.

#### **Underground**

##### **GWY-V082**

- **27.5 g/t Au and 98.1 g/t Ag over 3.64m**, including 69.7 g/t Au and 180.0 g/t Ag over 1.14m

##### **GWY-V083**

- **11.7 g/t Au and 437.1 g/t Ag over 5.1m**, including 23.5 g/t Au and 1,472.0 g/t Ag over 1.24m and 15.8 g/t Au and 14.0 g/t Ag over 1.42m
- **19.6 g/t Au and 49.0 g/t Ag over 1.40m**
- 4.2 g/t Au over 1.23m

##### **GWY-V085**

- **14.6 g/t Au and 188.0 g/t Ag over 1.05m**
- **10.3 g/t Au and 30.0 g/t Ag over 1.40m**
- 3.9 g/t Au over 5.96m, including 6.8 g/t Au and 25.0 g/t Ag over 1.52m
- 6.0 g/t Au and 53.0 g/t Ag over 0.75m

##### **GWY-V086**

- **12.1 g/t Au and 29.0 g/t Ag over 3.60m**
- **12.9 g/t Au over 1.53m**
- **12.0 g/t Au over 1.37m**
- 5.0 g/t Au over 1.83m
- 4.2 g/t Au over 1.52m



## **GWY-V088**

- **14.7 g/t Au and 136.0 g/t Ag over 1.10m**

Notes for underground holes: hole GWY-V089 returned low-grade results; true widths are 40%-91% of downhole widths; a 2.0 g/t Au lower cutoff grade was applied.

## **Surface**

### **GWY-VS080**

- 10.6 g/t Au and 28.3 g/t Ag over 0.96m
- 5.5 g/t Au over 1.52m

### **GWY-VS084**

- 4.0 g/t Au over 7.80m, including **27.1 g/t Au over 0.87m**
- 4.5 g/t Au over 1.19m

### **GWY-VS087**

- **38.1 g/t Au over 1.52m**
- 0.9 g/t Au over 17.9m, including 3.4 g/t Au over 0.98m
- **21.0 g/t Au over 1.53m**
- 4.7 g/t Au over 1.53m

Notes for surface holes: holes GWY-VS075 and GWY-VS077 returned low grade results; true widths have not been established as the zones are of unknown orientations; a 0.5 g/t Au cutoff grade was applied.

## **Mineralization**

Gold mineralization at the El Volcán mine contains favorable steeply dipping lode-style quartz veins in competent host rocks that could be successfully mined using modern bulk-tonnage longhole mining methods. The known vein system comprises numerous 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.



In the El Volcán mine, over 10,000 meters of tunnels exist, 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 approximately 500 meters x 300 meters with a vertical extent of 300 meters. The dimensions of the estimated vein zones that form the resource below the mine is 550m x 250m.

The procedures for diamond drilling used at the Project, both underground at the El Volcán Mine and on surface, are consistent with industry best practices. They include surveying the location and orientation of the drill set-ups, downhole surveying at regular intervals, documentation of core recovery, and conventional and industry standard logging and sampling procedures. Core recovery is reported to average over 90% in the mineralized zones. RPA has reviewed the results of the QA/QC program implemented by Galway and considers them to be acceptable for Mineral Resource estimation. RPA is not aware of any factors that could materially impact the accuracy and reliability of the results.

### **Qualified Persons**

The mineral resource estimate was completed by Pierre Landry, P.Geo., a Qualified Person under NI 43-101. The NI 43-101 technical report on the mineral resource estimate will be filed on SEDAR within 45 days of this news release. Mr. Landry has reviewed the contents of this press release where it pertains to the mineral resource estimate.

### **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.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 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 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.

### **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 Reina de Oro concession (the "Vetas Project"), which contains the El Volcán mine in the Vetás gold district of Colombia. Galway Gold acquired its option to 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.

### **For further information contact:**

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***Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

### **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.*

<b>Hole ID</b>	<b>Azimuth</b>	<b>Dip</b>	<b>From (Meters)</b>	<b>To (Meters)</b>	<b>Interval (Meters)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>
<b>GWY-VS0075</b>	207.22	-67.50	134.72	136.04	1.32	0.64	1.20
			190.17	191.58	1.41	0.98	0.80
			197.85	199.12	1.27	1.00	2.00
			204.51	206.01	1.50	0.80	0.30
			206.01	207.51	1.50	0.93	0.80



			216.92	218.14	1.22	0.50	1.30
			227.95	229.00	1.05	1.22	1.10
			230.00	231.40	1.40	1.62	1.50
			231.40	232.64	1.24	0.71	1.60
			244.18	245.18	1.00	1.20	2.50
			272.79	274.32	1.53	1.29	0.60
			277.16	278.59	<b>1.43</b>	<b>7.71</b>	1.70
<b>GWY-VS0077</b>	180.62	-45.60	152.48	153.44	0.96	0.56	1.80
			286.38	290.35	<b>3.97</b>	<b>2.16</b>	5.34
including			286.38	287.70	1.32	2.16	5.90
including			287.70	289.10	1.40	1.85	7.70
including			289.10	290.35	1.25	2.51	2.10
			352.48	353.48	1.00	0.70	2.00
			397.76	399.28	1.52	1.15	3.50
<b>GWY-VS0080</b>	180.92	-38.00	152.40	153.92	<b>1.52</b>	<b>5.55</b>	<b>4.50</b>
			282.24	283.46	1.22	3.37	28.80
			287.73	288.63	0.90	2.19	21.50
			295.65	296.45	0.80	0.71	1.90
			307.47	308.87	1.40	0.54	0.70
			350.19	351.02	0.83	0.58	27.00
			372.45	374.57	2.12	1.36	5.23
including			372.45	373.45	1.00	1.07	4.60
including			373.45	374.57	1.12	1.61	5.80
			405.38	407.68	2.30	0.79	3.28
including			405.38	406.58	1.20	0.80	1.80
including			406.58	407.68	1.10	0.78	4.90
			418.77	419.73	<b>0.96</b>	<b>10.61</b>	<b>28.30</b>
			626.86	627.91	1.05	0.99	8.60
			635.51	637.03	1.52	1.43	24.50
			638.33	639.86	1.53	1.18	5.00





			646.05	647.35	1.30	0.51	3.60
			650.99	651.99	1.00	0.71	8.50
			655.41	659.89	4.48	1.44	19.98
including			655.41	656.84	1.43	1.37	14.20
including			656.84	658.36	1.52	1.72	40.70
including			658.36	659.89	1.53	1.23	4.80
<b>GWY-VS0084</b>	180.00	-75.00	129.75	131.05	1.30	1.04	5.80
			156.97	158.17	1.20	0.52	1.20
			161.36	169.16	<b>7.80</b>	<b>4.02</b>	<b>6.01</b>
including			161.36	162.52	1.16	1.52	20.00
including			164.79	165.85	1.06	3.43	11.30
including			167.13	168.29	1.16	0.98	0.50
including			168.29	169.16	<b>0.87</b>	<b>27.07</b>	3.50
			173.73	175.26	1.53	0.57	2.80
			219.10	221.24	2.14	2.76	1.29
including			219.10	220.05	0.95	0.54	1.40
including			220.05	221.24	1.19	4.54	1.20
			231.52	232.77	1.25	1.00	2.00
			273.11	274.11	1.00	0.57	3.90
			292.60	294.13	1.53	1.12	1.00
			323.61	325.14	1.53	0.77	0.60
			345.94	347.47	1.53	2.39	3.80
			349.47	350.52	1.05	0.52	0.40
			354.53	355.53	1.00	1.06	<b>64.60</b>
			452.10	454.76	2.66	0.92	20.57
including			452.10	453.61	1.51	1.00	33.50
			459.38	466.34	6.96	1.00	7.45
including			462.98	463.99	1.01	1.33	12.60
including			463.99	465.19	1.20	1.93	9.70
			477.61	478.91	1.30	0.68	3.50



## Galway Gold's Maiden Vetás Resource Averages Over 10.0 G/T AU |

			481.51	482.71	1.20	0.77	5.00
			612.64	614.16	1.52	1.28	<b>58.80</b>
			645.60	646.77	1.17	0.51	4.50
			661.69	662.94	1.25	1.35	0.05
<b>GWY-VS0087</b>	180.00	-85.00	175.26	176.78	<b>1.52</b>	<b>38.09</b>	8.40
			181.35	182.88	1.53	0.55	2.20
			197.84	215.71	<b>17.87</b>	<b>0.91</b>	1.80
including			197.84	199.02	1.18	2.53	7.80
including			203.23	204.21	0.98	3.42	4.30
including			205.74	206.83	1.08	2.30	2.20
including			208.12	209.62	1.50	1.17	1.60
including			213.36	214.51	1.15	1.11	1.00
including			214.51	215.71	1.20	0.99	1.80
			227.07	228.60	1.53	1.56	4.40
			235.50	237.03	<b>1.53</b>	<b>20.97</b>	5.30
			242.31	243.84	1.53	1.20	1.10
<b>GWY-VS0087</b>	180.00	-85.00	265.17	266.69	1.52	0.90	0.60
			316.98	318.51	1.53	0.50	1.70
			338.32	339.85	<b>1.53</b>	<b>4.70</b>	1.30
			385.60	388.77	<b>3.17</b>	<b>1.13</b>	6.28
including			385.57	386.74	1.17	1.89	8.20
including			387.74	388.77	1.03	1.32	9.60
			417.57	419.10	1.53	0.58	0.30
			447.93	449.03	1.10	0.61	2.50
including			447.90	449.03	1.10	0.61	2.50
including			449.03	449.73	0.70	1.28	11.60
<b>GWY-V0082</b>	163.517	-56.20	140.70	141.90	1.20	2.88	1.00
			386.06	389.70	3.64	<b>27.50</b>	<b>98.10</b>
including			386.06	387.20	1.14	<b>69.75</b>	<b>180.00</b>
<b>GWY-V0083</b>	326.3	-55.00	207.75	209.15	<b>1.40</b>	<b>19.62</b>	<b>49.00</b>



			235.28	236.78	1.50	2.74	5.00
			376.31	377.76	1.45	2.47	2.00
			505.21	506.55	1.34	3.21	2.00
			699.78	704.89	<b>5.11</b>	<b>11.71</b>	<b>437.06</b>
including			702.23	703.47	<b>1.24</b>	<b>23.47</b>	<b>1,472.00</b>
including			703.47	704.89	<b>1.42</b>	<b>15.81</b>	14.00
			721.66	723.01	1.35	3.42	8.00
			731.91	733.14	1.23	4.19	5.00
<b>GWY-V0085</b>	162.4	-65.00	125.40	126.32	0.92	3.92	1.00
			252.88	253.63	0.75	6.02	<b>53.00</b>
			420.45	426.41	5.96	3.91	7.89
including			420.45	421.84	1.39	4.51	1.00
including			424.89	426.41	1.52	6.80	25.00
			436.55	437.60	<b>1.05</b>	<b>14.61</b>	<b>188.00</b>
			505.43	508.33	2.90	6.24	15.00
including			506.93	508.33	<b>1.40</b>	<b>10.29</b>	30.00
<b>GWY-V0086</b>	288	-25.00	88.68	92.28	<b>3.60</b>	<b>12.08</b>	<b>29.00</b>
			165.35	166.72	<b>1.37</b>	<b>11.97</b>	8.00
			192.93	194.46	<b>1.53</b>	<b>12.92</b>	5.00
			201.77	203.60	1.83	4.95	3.00
			296.56	298.09	1.53	2.44	1.00
			313.94	315.46	1.52	4.18	9.00
<b>GWY-V0088</b>	151.9	-10.00	235.98	237.08	<b>1.10</b>	<b>14.73</b>	<b>136.00</b>
<b>GWY-V0089</b>	152.8	-26.00	269.72	270.94	1.22	3.77	3.00

Notes for underground holes: hole GWY-V089 returned low-grade results; true widths are 40%-91% of downhole widths; a 2.0 g/t Au lower cutoff grade was applied.

Notes for surface holes: holes GWY-VS075 and GWY-VS077 returned low grade results; true widths have not been established as the zones are of unknown orientations; a 0.5 g/t Au cutoff grade was applied.