



Toronto, Ontario - December 24, 2014 - Galway Gold Inc. (TSX V: GLW) (“Galway Gold” or the “Company”) is pleased to announce that the Colombian Ministry of Environment and Sustainable Development has announced the approval of Resolution 2090 dated Dec. 19, 2014, officially declaring the boundaries of the Santurbán Paramo. According to the information published on the Ministry’s website, Galway’s Vetás gold-silver project is located in the Paramo but there is no impact on the current exploration and exploitation license.

On January 10, 2014, the Company announced that it had exercised its right to acquire the Vetás gold-silver project in the Vetás-California-Surata gold region of Colombia. Galway Gold was then advised that the counterparty to the Reina de Oro Option Contract rejected the exercise of the option. Galway Gold has entered into arbitration of this matter pursuant to the terms of the Option Contract. Management feels confident of a positive outcome from the arbitration hearing, which is expected to conclude in the first quarter of 2015.

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements made herein with respect to, among other things, potential acquisitions of mineral properties. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, unavailability of acquisition prospects on attractive terms or at all, fluctuations in commodity prices, and volatility in the financial markets. Although the Company believes that management’s assumptions used to develop the forward-looking information in this news release are reasonable, including that, among other things, the Company will be able to identify and execute on opportunities to acquire mineral properties, undue reliance



should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information contained herein, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.