

Galway Intersects 15.7 m Of 8.0 g/t Gold and Thick Intervals in the Gap Between the Pie De Gallo And Northeast Zones

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TORONTO, March 1 /[CNW](#)/ - [Galway Resources Ltd.](#) (GWY: TSX-V) is pleased to announce assay results from six additional drill holes from its diamond drill exploration program on the Company's California property in Colombia. All six holes returned between three and five intercepts of significant gold mineralization, half of the holes intercepted over 90 meters of over 1 g/t gold, and all of the holes returned silver mineralization as well. Galway's California property is located adjacent to, and along strike to the southwest of Ventana's La Bodega/La Mascota project, and three km to the southwest of Greystar's Angostura project, which is also along strike. Galway's California property is at lower elevations than both Ventana's La Bodega/La Mascota and Greystar's Angostura projects, and is not subject to development restrictions associated with Páramo legislation. Galway also owns a previously-reported 360 meter-long fractional land position within the main La Mascota mineralized structure ([click here to view map](#), and for a more complete summary refer to Galway's [December 15, 2010](#) press release). Ventana is in the midst of being acquired by AUX Canada, a company owned by Mr. Eike Batista, for in excess of \$1.5 billion in cash.

Four of the new holes Galway is reporting, GWY-82, GWY-84, GWY-85 and GWY-87, were drilled in the gap area and from the same two drill pads as the two discovery holes for this area, GWY-76 (16.5 meters grading 8.1 g/t gold) and GWY-79 (22.0 meters grading 1.2 g/t gold) (refer to Galway's [February 9, 2011](#) press release). The holes being reported today confirm the presence of thick intervals of gold mineralization located between the significant results previously received for the Pie de Gallo and Northeast Zones. This strongly enhances Galway's view that the Pie de Gallo and Northeast Zones are actually part of the same continuous mineralized structure that stretches at least 600 meters from Galway's common border with Ventana to the southwest through the Pie de Gallo open pit. This 600 meters doesn't include the San Celestino Zone where Galway has also previously reported significant mineralization, such as 11.0 meters grading 9.9 g/t gold in GWY-22, 25.0 meters grading 3.6 g/t gold in GWY-26, 7.2 meters grading 7.6 g/t gold in GWY-23 and 40.5 meters grading 1.5 g/t gold in GWY-29, among others. If the Company is able to bridge the gap to the San Celestino Zone, the continuous mineralized corridor could be extended to 1.2 kilometers in length.

"We continue to be pleased with the successes achieved in our California exploration program, and are encouraged by our ability to identify a long, continuous corridor of strong, near-surface gold mineralization. It is occurring at a time when we are about to embark on our Vetás drilling program, which is set to begin within the next few weeks," cites Robert Hinchcliffe, President and CEO of Galway Resources.

Gap Area (between the Pie de Gallo and Northeast Zones) Highlights:

GWY-87

- 99.0 meters grading 1.3 grams per tonne gold (g/t Au) and 38.5 g/t silver (Ag), including 19.0 meters of 3.0 g/t and 145.6 g/t Ag, which also includes 6.0 meters of 5.9 g/t Au and 337.3 g/t Ag, plus 2.0 meters of 4.2 g/t Au, plus 2.0 meters of 3.5 g/t Au and 35.5 g/t Ag
- 22.5 meters grading 0.9 g/t Au and 31.2 g/t Ag, including 2.5 meters of 2.1 g/t Au and 83.7 g/t Ag
- 34.5 meters grading 0.7 g/t Au
- 4.0 meters grading 1.1 g/t Au and 42.5 g/t Ag

GWY-85

- 93.0 meters grading 1.5 g/t Au and 23.2 g/t Ag, including 10.0 meters of 3.7 g/t Au and 78.1 g/t Ag, plus 4.5 meters of 3.5 g/t Au and 17.2 g/t Ag
- 2.0 meters grading 6.6 g/t Au

- 6.0 meters grading 1.0 g/t Au and 60.9 g/t Ag

GWY-84

- 39.0 meters grading 2.1 g/t Au, including 1.5 meters of 17.4 g/t Au and 1.5 meters of 9.5 g/t Au
- 12.0 meters grading 5.0 g/t Au, including 4.5 meters of 12.2 g/t Au, which also includes 1.5 meters of 28.2 g/t Au
- 7.5 meters grading 5.4 g/t Au and 10.9 g/t Ag, including 1.5 meters of 22.9 g/t Au
- 18.4 meters grading 2.3 g/t Au and 10.4 g/t Ag, including 3.0 meters of 7.7 g/t Au and 32.7 g/t Ag
- 43.5 meters grading 0.8 g/t Au, including 15.0 meters of 1.1 g/t Au

GWY-82

- 2.0 meters grading 8.7 g/t Au
- 7.5 meters grading 1.6 g/t Au, including 1.5 meters of 5.1 g/t Au
- 7.0 meters grading 1.1 g/t Au and 12.4 g/t Ag
- 6.0 meters grading 0.8 g/t Au
- 4.5 meters grading 0.8 g/t Au and 11.8 g/t Ag

All maps and sections associated with this press release and a complete summary of drill hole assay results provided in Table 1 can be found on Galway's website at www.galwayresources.com. A 0.5 g/t Au lower cutoff grade was applied in determining all intervals provided in this news release. No upper cutoff grade was applied.

Two of the thickest intervals of gold mineralization being reported, 93.0 meters grading 1.5 g/t gold and 23.2 g/t silver in GWY-85 and 99.0 meters grading 1.3 g/t gold and 37.1 g/t silver in GWY-87, begin at surface and 72.0 meters downhole, respectively. However, GWY-87 has two other thick mineralized intervals, including 22.5 meters grading 0.9 g/t gold and 31.2 g/t silver and 34.5 meters grading 0.7 g/t gold, with the 22.5 meter interval also starting at surface and the 34.5 meter interval starting 29.5 meters downhole (7.0 meters after the 22.5 meter interval). The mineralization in GWY-79, GWY-82, GWY-85 and GWY-87 appear to correlate well with GWY-37, which contained 121.5 meters grading 2.7 g/t Au, GWY-58, which contained 96.0 meters grading 1.7 g/t Au, and GWY-55, which contained 70.0 meters grading 1.7 g/t Au plus 13.5 meters grading 2.3 g/t Au, amongst several others.

Mineralization encountered in GWY-76 and GWY-84 appears to correlate well with intercepts reported for GWY-79, GWY-82, GWY-85 and GWY-87 located 65 meters to the northeast. The northern-most vein in hole GWY-84 (12.0 meters grading 5.0 g/t) lines up with a high grade intercept in GWY-19, which returned 1.5 meters of 109.5 g/t gold and 42.5 g/t silver, and with the intercept of 16.5 meters grading 8.1 g/t in GWY-76. The southern-most vein in hole GWY-84 (18.4 meters grading 2.3 g/t Au and 10.4 g/t Ag) lines up with the southern-most vein in hole GWY-36 (46.7 meters of 0.5 g/t), located 140 meters to the northeast. Both of these intervals terminated in mineralization, with GWY-84 ending 348 meters below surface and GWY-36 ending 338 meters below surface. This clearly indicates that, not only is Galway finding significant gold mineralization beginning at surface, but that exploration potential exists at depth as well. Mineralization in the Northeast Zone has been identified from surface to a depth of 350 meters, over a strike length of 220 meters and a width of 135 meters. Mineralization in the Northeast Zone remains open in all directions.

Pie de Gallo Zone Highlights:

GWY-86

- 15.7 meters grading 8.0 g/t Au, including 3.0 meters of 37.2 g/t Au
- 58.0 meters grading 1.6 g/t Au, including 6.0 meters of 6.7 g/t Au
- 16.0 meters grading 1.1 g/t Au

- 2.0 meters grading 6.0 g/t Au
- 2.0 meters grading 1.6 g/t Au and 91.9 g/t Ag

GWY-83

- 96.0 meters grading 1.1 g/t Au, including 4.0 meters of 11.1 g/t Au
- 28.0 meters grading 1.1 g/t Au, including 4.0 meters of 3.9 g/t Au
- 16.0 meters grading 1.1 g/t Au and 22.6 g/t Ag, including 2.0 meters of 4.7 g/t Au and 137.0 g/t Ag
- 7.5 meters grading 1.1 g/t Au and 31.7 g/t Ag
- 12.0 meters grading 0.7 g/t Au

GWY-86 and GWY-83 have multiple significantly mineralized intervals, with the most noteworthy being 15.7 meters grading 8.0 g/t Au, including 3.0 meters of 37.2 g/t Au starting 15.8 meters downhole. Beginning 10.5 meters beyond the end of that interval is another 58.0 meters grading 1.6 g/t Au, including 6.0 meters of 6.7 g/t Au.

The intercepts of 15.7 meters grading 8.0 g/t Au and 4.0 meters grading 11.1 g/t Au appear to correlate with strong results of 22.5 meters grading 7.8 g/t Au, 3.0 meters grading 50.0 g/t Au, 36.0 meters grading 1.7 g/t Au and 15.5 meters grading 3.8 g/t Au in holes GWY-74, GWY-52, GWY-3 and GWY-46, respectively. GWY-83 intercepted 28.0 meters and 16.0 meters grading 1.1 g/t Au that appears to correlate with the strong gold mineralization encountered in GWY-81, which returned 4.0 meters grading 176.2 g/t Au and 15.0 meters grading 3.2 g/t Au. This interpretation uses the same steep north dip exhibited across the Camp.

Drill holes completed in the Pie de Gallo Zone were drilled generally at 25 to 30 meter centers. These holes continue to extend continuity of mineralization both vertically and laterally along structure in multiple overlapping lenses typical of the district. Drilling in the Pie de Gallo Zone to date demonstrates mineralization along a 270 meter strike length beginning from surface to a depth of 350 meters. Mineralization in the Pie de Gallo Zone remains open in all directions.

Mineralization

Intercepts reported above and in previously reported drill holes are hosted by silicified zones, breccias, fracture zones and stockwork, typical of the district, which includes Greystar Resources' and Ventana Gold's National Instrument 43-101 compliant resources, Angostura and La Bodega, respectively. The principal geologic control in the California-Angostura District is a linear structural corridor that trends northeast-southwest and dips steeply to the north. Segments of this zone host the resources reported by both Greystar and Ventana, and Galway is exploring another segment along the same structural corridor. The entire corridor may be one continuous mineralized zone through all three properties. The mineralized Zone identified on Galway's properties to date is approximately 150-200 meters wide and 1,000 meters long, characterized by hydrothermal alteration and mineralization within various phases of pervasively altered intrusive porphyries. Mineralization remains open along strike where untested, at depth along the entire Zone, and across the width of the structure in most places. Galway believes potential for high grade gold occurrences as well as lower grade bulk resources has been demonstrated by the first 87 core holes drilled to date

Vetas

Galway, in consultation with its legal counselors and financial advisors, is continuing to work toward the previously announced (refer to the December 16, 2010 press release) spin-out of its Vetas gold project into a newly incorporated, wholly-owned subsidiary to be distributed to shareholders on a pro rata basis. The Company expects to be able to report progress on this Spin-Out Transaction later this month. Galway is also focused on providing a summary of all work completed to date on the Vetas project in the next several days.

Property Terms

Galway Resources has amended the terms of the agreements for the land package in the California-Vetas

gold region in Santander, Colombia, which consists of 561 hectares in California and 541 hectares in Vetás as announced in a news release dated May 25, 2010. Under the terms of the amended agreements for the California-Vetás contracts, the Company will pay a combined total of \$2.6 million and 2.7 million shares of Galway Resources stock.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Qualified Person responsible for the accuracy of this news release. All samples are assayed by ALS Chemex in Lima, Peru, after preparation at the Chemex facility in Bogotá, Colombia. All core is under watch from the drill site to the core processing facility. Samples are fire assayed with an AA with gravimetric finish. Samples returning in excess of 3.0 g/t are sent for metallic screens. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards are inserted at one per 20 samples. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. True widths are unknown at this time, except for those shown. Core recovery in the mineralized zones has averaged over 92%.

About the Company

Galway Resources is a well capitalized company, primarily focused on the exploration of gold and coal in Colombia. The core focus of the Company is gold exploration in northeast Colombia, with a drill program occurring at the California gold project and a geophysical program being undertaken at the Vetás gold project, which will be followed by a drill program later this month. The Company has also reported that drilling occurred in 2010 at the GALCA coal project, which is being managed and funded by Prodeco, the Colombian subsidiary of Glencore. Efforts are underway to secure access from GALCA property owners to move the drill rig to the next set of planned drill sites.

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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.

For further information:

Galway Resources Ltd.
Robert Hinchcliffe
President and Director
1-800-475-2412
www.galwayresources.com

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