

Clarification and retraction of technical disclosure

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TORONTO, Dec. 7, 2012 /CNW/ - [Galway Resources Ltd.](#) (TSX-V: GWY) (the "Company") announces that as a result of a review by the British Columbia Securities Commission (the "BCSC"), the Company is issuing the following news release to clarify certain technical disclosures.

The Company's disclosure as filed on the Company's profile on SEDAR at www.sedar.com and as posted on the Company's website included certain disclosures non-compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Company has now taken the following actions to clarify these non-compliant disclosures:

- The Company is retracting a third party research report dated August 19, 2008 prepared by John Tumazos (the "Tumazos Report") and has removed it from the Company's website.
- Prior to receipt of the notice of review from the BCSC, the Company independently released updated NI 43-101 technical reports in respect of the Vetaz Property and the Victorio Property.
- The Company's website previously contained ounce-only estimates for adjacent mineral properties which were not compliant with NI 43-101. These estimates have been removed from the Company's website and should not be relied upon.
- Issued the following clarifications regarding its mineral properties.

The Company advises that the plan of arrangement with AUX Acquisition 2 S.à.r.l. and its wholly-owned Ontario subsidiary (collectively, "AUX") remains scheduled to close on December 20, 2012, subject to satisfaction of certain conditions.

California Property, Colombia

On October 9, 2012 the Company issued a press release (the "October 9 Press Release") disclosing goals to delineate large ounce quantities of resources from each of the California Property and Vetaz Property and announced that the California Property goal had been achieved. However, a California resource estimate was initially disclosed on September 12, 2012 and the disclosure in the October 9 Press Release combined inferred mineral resources with other categories of mineral resources, contrary to NI 43-101 disclosure rules. The mineral resources in the September 12, 2012 News Release and the October 25, 2012 California Property Report (the "California Technical Report") consist of indicated gold resources of 424,385 ounces contained in 2,386,800 tonnes grading 5.5 g/t plus inferred gold resources of 666,470 ounces contained in 3,850,200 tonnes grading 5.4 g/t. Further, the October 9, 2012 news release averaged California estimates with a restricted quantity and grade at Vetaz, resulting in a grade estimate approximately double the actual California grade, and the Company retracts this grade information as potentially misleading.

The Company's website previously contained ounce-only estimates for mineral properties adjacent to the California Property owned by [Greystar Resources Ltd.](#) ("Greystar") and AUX which did not disclose mineral resource categories, or grade and quantity for each mineral category, as required by NI 43-101. These estimates have been removed from the Company's website and should not be relied upon. Reference should be made to disclosure by Greystar and AUX in respect of mineral properties owned by such companies.

Victorio Molybdenum-Tungsten Property, New Mexico

The Company previously filed a Preliminary Assessment dated April 15, 2008 (the "2008 Preliminary Assessment") and a technical report dated September 29, 2008 (the "2008 Technical Report") which superseded the 2008 Preliminary Assessment. The Company's website made incorrect reference to the 2008 Preliminary Assessment as a current preliminary assessment. The economic analysis contained in the 2008 Preliminary Assessment and previously disclosed by the Company on its website is out of date, was not accompanied by required cautionary language and is no longer valid.

The Company had previously posted the Tumazos Report on its website, which constituted a preliminary

economic analysis. Disclosure of the Tumazos Report on the Company's website did not contain proximate cautionary language and details required by NI 43-101. The preliminary economic analysis is unsupported by a compliant NI 43-101 technical report and the Company wishes to retract the disclosure contained in the Tumazos Report, which has been removed from the Company's website.

On November 22, 2012, independent from the inquiry by the BCSC, the Company issued a NI 43-101 technical report in respect of the Victorio Property (the "2012 Victorio Report") which supersedes all previous technical reports in respect of the Victorio Property and does not contain an economic analysis and which contains a current mineral resource estimate in respect of the property.

The Company advises investors to review the 2012 Victorio Report prepared in accordance with NI 43-101 for the current mineral resource estimate on the Victorio Property and to not rely upon the economic analysis, assumptions and exploration potential set out in the Tumazos Report, 2008 Preliminary Assessment or 2008 Technical Report. The Company has engaged SRK Consulting to prepare an updated Preliminary Assessment in respect of the Victorio Property.

Vetas Property, Colombia

The Company issued the October 9 Press Release disclosing goals to delineate a large gold resource ounces quantity on the Vetas Property. Disclosure associated the estimate to 8 veins and associated a specific average grade. The disclosure averaged the restricted Vetas quantity and grade with a resource at California, disclosing a combined gold-ounce and grade estimate. This also occurred on the previous Company website. These statements improperly assigned a mineral resource to the Vetas Property, the disclosure of which is restricted by NI 43-101.

The Company wishes to retract previous disclosure about quantities and associated grades at Vetas and clarify that no mineral resources or mineral reserves have been identified on the Vetas Property, as reflected in the Vetas Report.

On November 22, 2012, independent from the inquiry by the BCSC, the Company issued a NI 43-101 technical report in respect of the Vetas Property (the "Vetas Report") which does not assign mineral resources or mineral reserves to the property. The Company advises investors to review the Vetas Report for current technical information on the Vetas Property.

The technical information in this press release was approved by Mike Sutton, P. Geo, director of the Company and a Qualified Person as defined by NI 43-101.

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. This forward-looking information relates to, among other things, the timing and prospects for completion of the Arrangement, which is subject to a number of conditions precedent, such as the approval of the Arrangement by the Superior Court of Justice of Ontario, by Galway's shareholders and warrant holders and by regulatory authorities, and the completion of the Victorio Preliminary Assessment. Accordingly, there can be no assurances that the Arrangement will be consummated or that the Vetas Preliminary Assessment will be completed. 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" in the management information circular related to the Special Meeting and elsewhere in Galway'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. Galway does not assume the obligation to update any forward-looking statement, except as required by law.

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