Galway Resources Ltd. Completes Arrangement with AUX Canada Acquisition 2 Inc.

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TORONTO, Dec. 20, 2012 - Galway Resources Ltd. (GWY: TSX-V) ("Galway") is pleased to announce the completion of its plan of arrangement (the "Arrangement") with AUX Acquisition 2 S.àr.l, its wholly-owned Ontario subsidiary, AUX Canada Acquisition 2 Inc. ("AUX Canada"), Galway Metals Inc. ("Galway Metals") and Galway Gold Inc. ("Galway Gold"). Pursuant to the Arrangement, AUX Canada has acquired all of the outstanding common shares of Galway for consideration, on a per common share basis, of $2.05 in cash, one common share of Galway Metals and one common share of Galway Gold.

Delisting of Galway's common shares from the TSX Venture Exchange ("TSX-V") is expected to occur shortly and an application for Galway to cease to be a reporting issuer in the provinces of British Columbia and Alberta will be filed as soon as possible. As of December 17, 2012, the shares of Galway Metals and the shares of Galway Gold have been conditionally approved to be listed on the TSX-V under the symbols "GWM" and "GLW", respectively. Final listing of the shares of each of Galway Metals and Galway Gold remains subject to the company satisfying listing conditions of the TSX-V. Given the non-North American assets of Galway Gold and the attendant incremental regulatory requirements, it is expected that the common shares of Galway Metals will be listed for trading prior to the common shares of Galway Gold. Upon completion of the Arrangement, each of Galway Metals and Galway Gold became a reporting issuer in the provinces of British Columbia and Alberta. Each of Galway Metals and Galway Gold intend to file an application to become a reporting issuer in the province of Ontario.

Former registered shareholders and warrantholders of Galway are required to submit certificates representing their Galway common shares or warrants together with a letter of transmittal to Kingsdale Shareholder Services Inc. in order to receive the consideration to which they are entitled under the Arrangement. Galway security holders with questions about the process relating to submitting their certificates may contact Kingsdale toll-free at 1 (866) 581-0512. Outside of North America, please dial 416-867-2272, or email contactus@kingsdaleshareholder.com.

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 delisting of Galway's common shares and the final listing and trading of the common shares of each of Galway Metals and Galway Gold. 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 does not assume the obligation to update any forward-looking statement, except as required by law.

SOURCE Galway Resources Ltd.

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