



TSX-V:GWY



Discovering Strategic Properties in the Americas



Corporate Overview

Corporate Philosophy

The current focus of the Company is gold exploration in northeast Colombia with a drilling program occurring at the California gold-silver project and the nearby El Volcan gold-silver mine in Vetas. The company seeks to create value for shareholders as spending has been curtailed in the US until a joint venture partner can be secured to advance the Victorio molybdenum tungsten project.

- **California, Colombia:** Three drills are currently operating at Galway's California project comprising 560 hectares (1,386 acres) in the historic California gold district in NE Colombia, located adjacent to and on strike with the La Bodega/La Mascota deposit (acquired for \$1.5 billion in cash by AUX Canada) and 3 km from Greystar's Angostura gold deposit.
- **Vetas, Colombia:** Drilling started in April 2011 in Vetas at the El Volcan gold-silver mine located 8 km southeast of California, with two drills currently operating. Galway's Vetas gold acquisition consists of the Reina de Oro and Coloro properties totaling 542 hectares. The El Volcan Mine, which is the largest gold producer in the region and has been producing gold for over 400 years.
- **Surata:** Galway has been granted 810 hectares from the Colombian Mining Institute. Surata is an early stage gold exploration project.
- **GALCA JV:** Galway secured a joint Venture with Prodeco (Colombian coal subsidiary of Glencore) to provide funding for an initial 19 hole drill program and subsequent drilling through the completion of a feasibility study to earn a 60% interest. Prodeco will pay Galway \$0.80 per tonne of economically viable coal tonnage up to US\$70 million (earn in to 100%).
- **Commercialize Victorio:** John Tumazos of Very Independent Opinion has been engaged to assess our strategic alternatives for commercializing this molybdenum tungsten project located in New Mexico. Positive Scoping Study results were reported in 2008.



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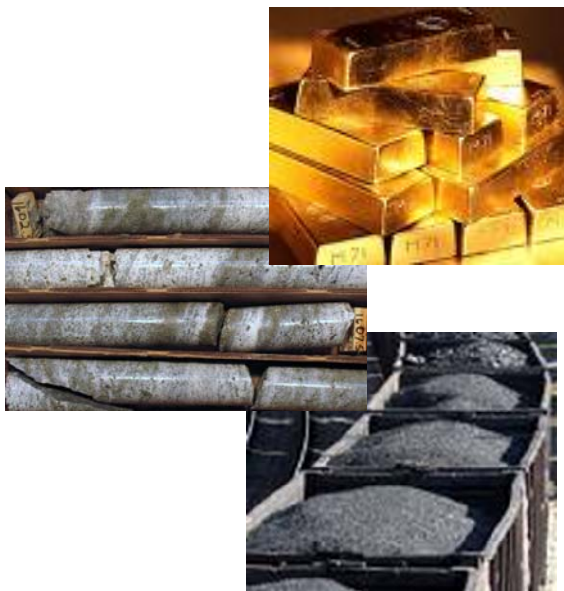
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Share Structure

June 28, 2011

Shares Issued and Outstanding:

112,117,247



Corporate Directory

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Gold Advisory Committee

- **Robert Hinchcliffe, *CEO, Director & Principal***
Following success in the sale of a Venezuelan mining project, Mr. Hinchcliffe switched to Wall Street to work as a mining analyst, and then worked as CFO of KGI where he raised \$50 million.
- **Larry Strauss, *Director***
18 years as a mining and commodities analyst. As Director at GMP Capital the firm raised several billion dollars for many leading international mining companies. Awarded “Best on the Street” in the Mining and Metals category by the Wall Street Journal.
- **Mike Sutton, *Director***
Vast gold experience in the Americas. Successfully increased reserves at Kirkland Lake. Awarded prospector of the year in Ontario by the Ontario Prospectors Association.
- **Alfonso Gomez, *Director, Colombia Country Manager***
Extensive experience in the natural resource sector in Colombia, expert in logistics and community affairs.
- **David Spatz, *Gold Advisor***
Over 30 years experience in gold and copper exploration primarily as a project or district manager. Worked 10 years as area manager for BHP Minerals Ltd.
- **Robert Schafer, *Gold Advisor***
Mr. Schafer has over 30 years of international experience in the mining and minerals business. He is currently head of Hunter Dickenson's Global Corporate Development efforts and previously lead Kinross Gold's International Exploration division.
- **Rafael Silva, *Gold Advisor***
Mr. Silva is a Colombian geologist who worked for over 10 years with Greystar, eventually heading its exploration program at Angostura.

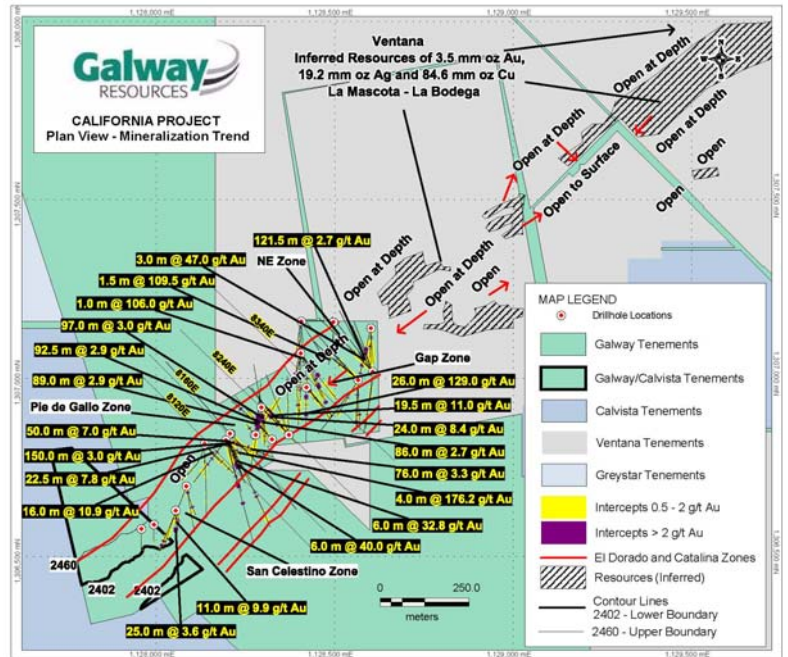
Projects

California

Galway has secured a significant land position in California, Colombia, one of the world's most exciting gold trends. Galway's California concessions consist of 560 hectares (1,386 acres), adjacent to and along strike with the La Bodega/La Mascota deposit (acquired for \$1.5 billion in cash by AUX Canada), and also along strike with and just 3 km from Greystar's Angostura project. Greystar Resources' Angostura gold deposit contains a National Instrument 43-101 ("NI 43-101") compliant measured and indicated resource of 11.5 million ounces of gold (plus 3.5 million ounces of inferred resources).

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 360 meter-long fractional land position within the main La Mascota mineralized structure.

The Company began drilling at its California gold project in December of 2009, with three drill rigs currently operating and over 2,000 channel and surface samples taken by Galway. The Company initially focused drilling on three key zones, the NE Zone, the Pie de Gallo Zone and the San Celestino Zone, with significant gold discoveries having been made in all three zones along a 1 km strike length. The Company has now confirmed the presence of thick intervals of gold mineralization located between 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 reported significant mineralization. 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.



California and Vetás Deal Terms

Galway's concessions in the California-Vetas gold district covering 560 hectares in California and 542 hectares in Vetás have combined payments of US\$2.6 million and 2.7 millions shares of Galway Resources. For California the terms extend over a three year period for 80% of the property, plus a pro rata payment of between 0.5% to 2%, payable in both cash and stock, of measured and indicated gold resources. The remaining 20% is a participating interest and Galway has first right of refusal. For Vetás the terms extend over a 4 year period for 100% of the property, plus a payment of 1.5%, payable in both cash and stock, of measured and indicated gold resources.

Projects

California

NE Zone

The NE Zone of Galway's California property is located along its eastern boundary with Ventana Gold. Highlights from reported drill results from this area include:

- 1.5 m of 109.5 g/t Au from GWY-19
- 121.5 m of 2.7 g/t Au, including 79.5 m of 3.8 g/t Au, including 1.5 m of 151.5 g/t Au from GWY-37
- 70.0 m of 1.7 g/t Au, including 9.0 m of 4.5 g/t Au, plus a separate 13.5 m of 2.3 g/t Au from GWY-55
- 96.0 m of 1.6 g/t Au, including 1.5 m of 21.2 g/t Au from GWY-58
- 3.0 m of 47.0 g/t Au, including 1.5 m of 92.7, plus a separate 30.0 m of 1.4 g/t Au from GWY-70

Gap Area Between Pie de Gallo and NE Zone

This previously undrilled area, bridged the gap between the NE and Pi de Gallo Zones and reinforced our interpretation of one continuous corridor. Highlights from drill results reported from the Gap Area (between the Pie de Gallo and NE Zones) include:

- 16.5 m of 8.1 g/t Au, including 1.5 m of 80.0 g/t Au from GWY-76
- 93.0 m of 1.5 g/t Au and 23.2 g/t Ag, including 10.0 m of 3.7 g/t Au and 78.1 g/t Ag from GWY-85
- 99.0 m of 1.3 g/t Au and 38.5 g/t Ag, including 19.0 m of 3.0 g/t Au and 145.6 g/t Ag from GWY-87
- 1.0 m of 106.0 g/t Au from GWY-93
- 28.0 m of 2.7 g/t Au, including 11.0 m of 5.8 g/t Au from GWY-106
- 26.0 m of 129.0 g/t Au, including 1.0 m of 3,310.0 g/t Au and 454.0 g/t Ag, plus a separate 21.5 m of 8.48 from GWY-115

Pie de Gallo Zone

The Pie de Gallo Zone is a 300 meter long open pit, which was mined in ancient times by the Spaniards and explored by Anaconda Mining Company in 1946-47. Highlights from drill results reported from the Pie de Gallo zone include:

- 89.0 m of 2.9 g/t Au, including 9.0 m of 23.1 g/t Au, including 3.0 m of 50.0 g/t Au from GWY-10
- 6.0 m of 39.5 g/t Au, including 2.0 m of 118.5 g/t Au from GWY-43
- 19.5 m of 11.0 g/t Au, including 1.5 m of 108.0 g/t Au; plus a separate 4.5 m of 11.1 g/t Au, from GWY-54
- 4.0 m of 176.2 g/t Au, including 2.0 m of 350.0 g/t Au, plus a separate 15.0 m of 3.2 g/t Au from GWY-81
- 96.0 m of 1.1 g/t Au, including 4.0 m of 11.0 g/t Au from GWY-83
- 76.0 m of 3.3 g/t Au, including 2.0 m of 46.5 g/t Au and 8.0 m of 10.2 g/t Au from GWY-91
- 1.0 m of 151.5 g/t Au and 73.1 g/t Ag from GWY-97
- 150.0 m of 3.0 g/t Au and 12.0 g/t Ag, including 36.0 m of 8.4 g/t Au and 1.0 m of 11.9 g/t Au from GWY-99
- 50.0 m of 7.0 g/t Au, including 29.0 m of 11.5 g/t Au (which includes 1.0 m of 177.8 g/t Au) from GWY 104
- 86.0 m of 2.7 g/t Au, including 3.0 m of 35.8 g/t Au (that includes 1.0 m of 100.5 g/t Au), from GWY-109
- 97.0 m of 3.0 g/t Au, including 13.5 m of 9.9 g/t Au, plus a separate 51.0 m of 1.7 g/t Au from GWY-112
- 92.5 m of 2.9 g/t Au, including 6.0 m of 19.6 g/t Au, plus a separate 114.0 m of 1.1 g/t Au from GWY-116

San Celestino Zone

The San Celestino Zone (previously known as the El Dorado Zone) is located 1.0 kilometer along strike to the southwest of the Northeast Zone. Highlights of reported drill results from San Celestino include the following:

- 11.0 m of 9.9 g/t Au, including 3.3 m of 30.4 g/t Au from GWY-22
- 1.5 m of 47.1 g/t Au from GWY-25
- 25.0 m of 3.6 g/t Au, including 16.0 m of 5.4 g/t Au, including 1.5 m of 27.4 g/t Au from GWY-26

Projects

California

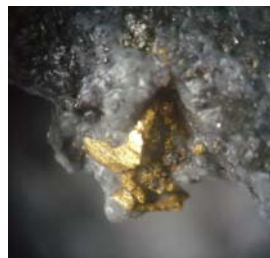
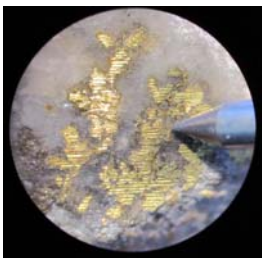
Location and Gold History

The district is located in the northern part of the Colombian State of Santander, in the municipality of California, 50 kilometers northeast of the city of Bucaramanga. The area has access by paved and gravel roads and available electricity. Gold mining in the district started in pre-colonial times with the native Colombians, and continued through Spanish rule with the mining of high-grade veins and placers. In 1946-47, the Anaconda Mining Company examined a portion of the district for copper and gold, but left the area and the country when the Colombian civil war erupted.

As part of this evaluation, they drilled 7 small diameter core holes on ground now controlled by Galway. Anaconda also extensively sampled many of the small underground workings in the area, taking a total of 646 samples. The results of this work indicate gold and silver mineralization along structures ranging in grade up to 277 grams per tonne of gold and 579.4 grams per tonne of silver.

Geological Discussion

Mineralization at Galway's California area principally occurs as a series of north-northwest dipping parallel vein zones, breccias and mineralized faults. These mineralized structures are hosted within altered and variably silicified gneiss and intrusive rocks. The alteration, and nature of the mineralization, as described below, is similar throughout the area. The major controlling structure in the region is the La Baja fault which follows the river valley through the Angostura, La Bodega, and Galway areas. The structural setting is comparable to that described by Ventana Gold Corp.



Visible Gold from California

Alteration and mineralization in the area is suggestive of a high sulfidation mineralizing system. Gold and silver mineralization is associated with structures that are silicified and contain pyrite in stockworks, stringers and breccias. These structures have in places been reactivated or sheared by the regional NE trending La Baja fault that cuts through the district. Structural intersections within the area have the potential to contain high grade shoots similar to those present elsewhere in the district. Gold mineralization at Galway's California properties is hosted within the same wide, northeast-trending fault zones as Ventana Gold Corp's neighboring La Bodega/La Mascota gold deposits and Greystar Resources' Angostura gold deposit.



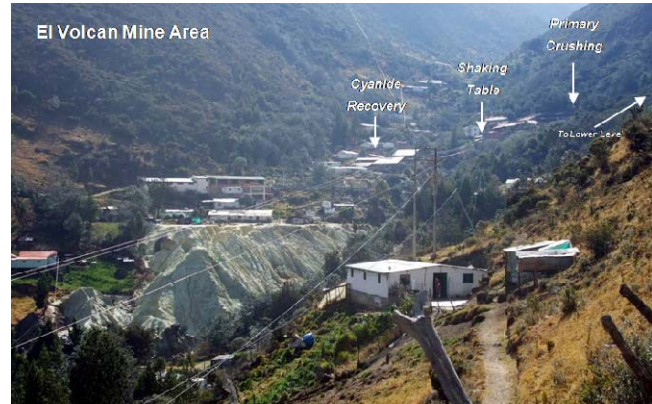
A 300 meter-long open pit, Pie De Gallo, was mined in ancient times.

Projects

Vetas

The Company began drilling in April, 2011 at the high-grade El Volcan gold-silver mine in Vetas, which is located 8 km southeast the Company's California project in northeastern Colombia, with two rigs currently operating. The El Volcan mine is the largest gold mine in the California-Vetas-Surata gold districts, with over 2,000 meters of accessible underground workings and with production dating back over 400 years. Partial results from the first three holes have been reported.

Highlights from Galway's drilling program in the El Volcan Mine include:



Hole ID	From (Meters)	To (Meters)	Interval (Meters)	Au g/t	Ag g/t	AuEq g/t	Vein Name, Notes
DHV-0001	50.29	51.21	0.92	3.3	131.0	6.0	Loscas
	75.31	78.31	3.00	3.1	8.0	3.2	New
including	75.31	76.80	1.49	4.0	11.6	4.3	New
	85.95	90.84	4.89	6.1	6.6	6.2	Manzanilla
	98.75	100.25	1.50	2.3	3.3	2.4	Manzanilla
	138.37	139.90	1.53	4.7	51.6	5.7	El Burro
	161.79	162.76	0.97	13.4	28.2	14.0	Tajo Abierto
DHV-0002	45.94	46.51	0.57	12.5	17.1	12.8	Loscas, VG
	96.32	98.41	2.09	4.7	28.0	5.3	Manzanilla
including	96.32	97.49	1.17	6.6	43.7	7.5	Manzanilla
	159.10	168.50	9.40	9.7	37.4	10.5	Tajo Abierto, VG
including	159.10	163.67	4.57	15.5	25.6	16.0	Tajo Abierto, VG
	168.50	169.47	0.97	0.1	0.7	0.1	Tajo Abierto, VG
	182.24	184.85	2.61	9.2	31.1	9.8	El Balin
including	184.54	184.85	0.31	49.8	113.0	52.1	El Balin, VG
DHV-0003	82.60	84.12	1.52	4.2	15.2	4.5	New
	88.69	90.22	1.53	25.1	0.9	25.1	New
	97.84	99.36	1.52	5.3	23.3	5.8	Manzanilla
	105.46	112.19	6.73	21.9	63.0	23.2	Manzanilla
including	105.46	106.98	1.52	69.1	81.6	70.8	Manzanilla
	146.48	149.14	2.66	82.4	39.1	83.2	El Burro, VG
including	146.48	147.55	1.07	202.0	53.5	203.1	El Burro, VG
	153.79	154.01	0.22	6.6	11.0	6.8	El Burro
	175.65	176.82	1.17	7.9	12.9	8.2	New

Projects

Vetas

Mineralization

Ore at the El Volcan mine contains favorable steeply-dipping quartz veins in competent host rocks that could be successfully mined using modern bulk-tonnage long-hole mining methods. The known vein system comprises nine 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. Visible gold in the sampling invariably indicates higher gold and silver assay grades. Galway's geologists are impressed and surprised by the widths of mineralization attained in the first tier of drill holes relative to the narrower veining seen in the bottom level of the mine, and by the classic low sulfidation vein textures seen. Grey chalcedonic quartz, colloform banded texture, vugs and drussy quartz, with fine pyrite crystals are typical. The mineralization has been intersected up to 105 metres below the bottom level. True widths are 76%-92% of down-hole widths.

Rapid development of resources is possible using channel sampling and drill results. Existing multiple vein structures that are in close proximity to one another and open in all directions provide an excellent opportunity to build a robust gold resource. A total of 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 500 meters x 300 meters with a vertical extent of 300 meters.



Visible Gold from Vetas

The El Volcan mine has been the site of gold mining since the 1590's and is the largest mine in the California-Vetas-Surata gold mining district. The focus of Galway's exploration efforts at Vetas is within, below, and extensions both along strike and laterally from the El Volcan mine. This mine is contained within the Reina de Oro concession, which is not subject to development restrictions associated with Páramo legislation.

Property Terms

Galway has acquired concessions in the California-Vetas gold district covering 560 hectares in California and 542 hectares in Vetas with combined payments of US\$2.6 million and 2.7 millions shares of Galway Resources. For Vetas, the time period is four years with an option to earn 100% of the project by also paying 1.5% of the gold value of measured and indicated gold resources, payable in cash and stock.



El Volcan: Lower Level Gate

Projects

Colombian Coal

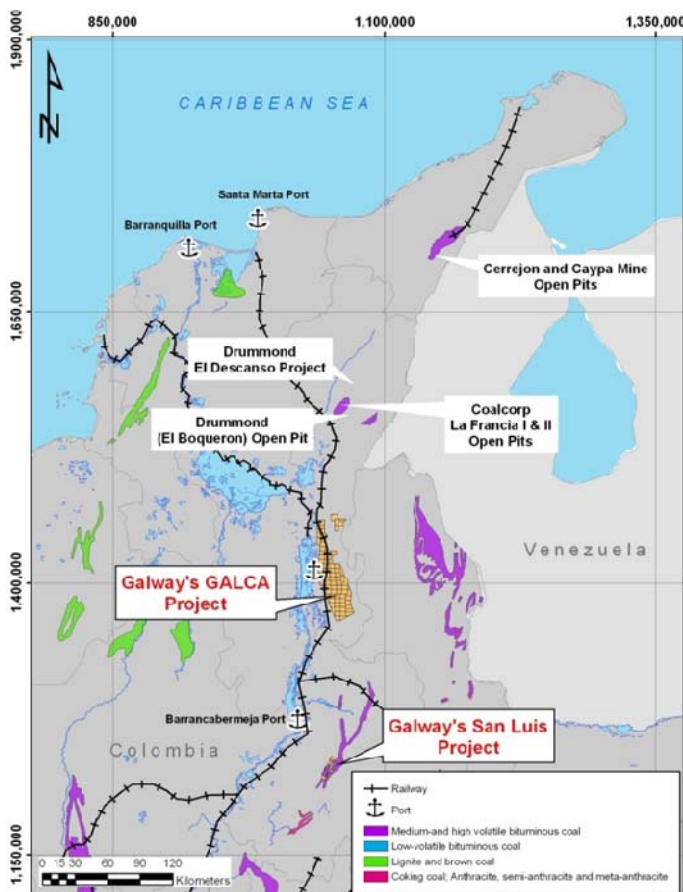
The demand for global coal has risen by more than 50% in the last 25 years, and as a source of energy, coal is second in importance after petroleum. Colombia has estimated coal resources of over 20 billion metric tons or just under 5.0% of the total global coal reserves. At present, Colombia is the world's largest exporter of coal to the United States, and is the 5th largest exporter of thermal coal in the world. As stricter environmental regulations continue to go into effect in places like the United States, where annual coal consumption is greater than 1 billion tons, Galway management believes that high quality coal (high energy and low level of contaminants) from Colombia will garner an even greater premium in the global coal markets than at present. The country has taken a considerable step forward with higher levels of spending on the country's infrastructure from both the private and public sector.

COLOMBIA HAS ABUNDANT HIGH QUALITY OPEN- PITTABLE COAL RESOURCES

In Latin America, Colombia is the leader in reserves and resources of high quality bituminous coal renowned globally for being high in energy (btu) content and low in contaminants (sulfur and ash). The vast majority of the current 70 million metric tons of annual coal production come from two States, Guajira and Cesar, and the coal is produced from open pit mines.

COAL EXPLORATION IS COST EFFECTIVE AND HAS THE ABILITY TO FAST TRACK PROJECTS

A major attraction of establishing an initiative in Colombia was driven by a combination of a long history of high quality coal reserves coupled with improving macro economic and political conditions as evidenced by a continual increase in foreign direct investments in Colombia over the past decade. More specifically, foreign direct investment in the mining sector in 2009 of \$3.24 billion represents an all time high which has almost tripled in the past 3 years from \$1.1 billion in 2007 and \$2.11 billion in 2008.



Projects

GALCA

The GALCA coal project comprises 132,000 hectares that could host a new, undiscovered coal basin that occurs close to surface. Galway Resources has entered into an exploration and joint venture agreement with Prodeco, the Colombian coal subsidiary of Glencore, to fund and manage a 19 hole drill program at GALCA.

Drilling occurred in 2010 and focused on two areas, the northern flank and the southeastern portion, that appear to have the highest prospect near surface coal. The third hole encountered a coal bearing formation in the northern area. Efforts are underway to secure access from GALCA property owners to move the drill rig to the next set of planned drill sites.

GOOD INFRASTRUCTURE

The GALCA project comprises 77 located in the Cesar State of Colombia. The project has very favorable infrastructure, with the Fenoco rail line running through the middle of the concession area as well as the Rio Magdalena river, the Highway to the Caribbean coast, and ports all running along the western edge of the project.

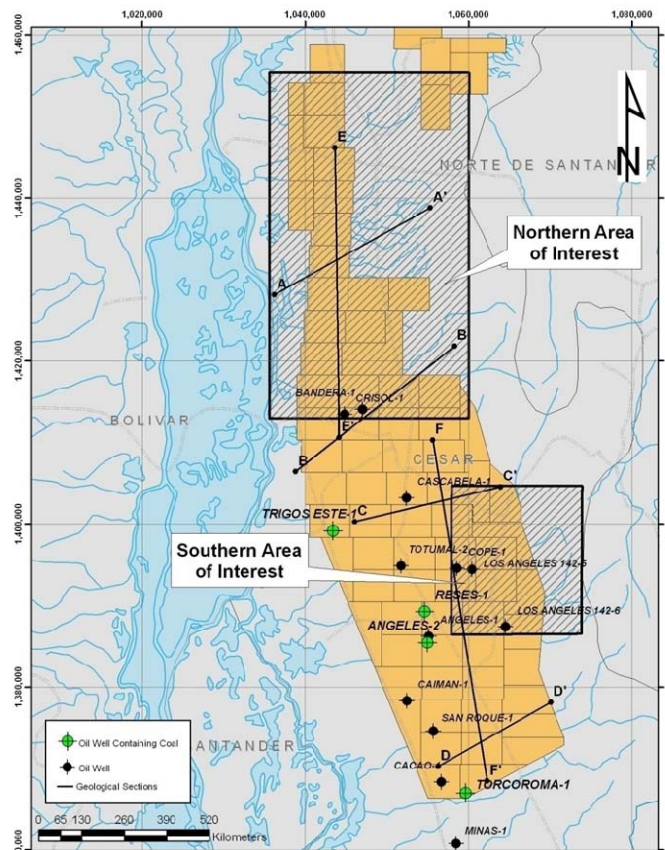
Extensive analysis has been conducted over several months studying various seismic data and other geological analysis derived from petroleum drilling carried out over the years. Geological analysis indicates the presence of coal and this land package was put together targeting the areas where it is believed that coal is closest to the surface. As such, the focus for the 19 hole drilling program is on the more prospective northern and southeastern flanks. Seismic and geological interpretation was oriented to locate and define the geometry, depth and other stratigraphic characteristics for a possible near-surface coal bearing formation of Tertiary age (Los Cuervos Formation). The Los Cuervos Formation is the stratigraphic unit hosting the coal bearing horizons in the very large deposits in the northern part of Cesar State.

GALCA DEAL TERMS

Terms of the GALCA exploration and joint venture agreement include the following: Prodeco will fund the first 19 drill holes, up to \$7.5 million, and in consideration for agreeing to fund the feasibility drilling program thereafter will earn 60% of the project. Prodeco will then earn the remaining 40% in the project by paying Galway \$0.80 per tonne of economically viable coal tonnage up to US\$70 million. The feasibility costs that are not associated with drilling will be spent based on a pro rata basis.

DISCOVERING A NEW SIGNIFICANT COAL BASIN

Studying the regional geology of Colombia, Galway concluded that Guajira, Cesar and GALCA were formed in one, extensive coal basin, and then dismembered in these three major units. The coal potential of GALCA is estimated to be of 30-100 million tons in each of the two sub basins forming GALCA using a minimum thickness of 40 meters and 10 kilometers strike length. The resource potential could be as large as the resource as that existing in La Jagua basin (in excess of one billion tons). The anticipated coal quality is also comparable with La Jagua basin with more than 12,000 btu and less than 0.6% sulfur.



Projects

Victorio

Galway is focused on commercializing the Victorio Project. John Tumazos of Very Independent Opinion has been engaged to assess our strategic alternatives. Mr. Tumazos has more than 25 years experience working on Wall Street in the mining and steel sectors, providing strategic and transactional advice to companies and financial institutions.

Resource Estimate

In 2008, Galway completed a 12-hole, 25,000 foot, phase 2 infill drilling program. The purpose of the infill drilling program was to upgrade the resources with the next step being a pre-feasibility study following the positive results of the Scoping Study. The first phase of drilling included 6 holes totaling 13,000 feet. This project was acquired in June 2006, and was worked on extensively by Gulf Minerals in the early eighties as they drilled 165,000 feet.

The current resource estimate by Dr. H. Peter Knudsen reported on August 19th, 2008, was derived from 217,000 feet of drilling using \$15.00 per pound molybdenum and \$8.00 per pound tungsten long term prices. Management believes the new resource has improved the scale and viability of the project.

Highlights of new resource estimates include:

Resources upgraded to Measured Category: The new resource estimates now have roughly 25% in the Measured Category (versus 0% in the prior estimate), and an additional 25% of the resources fall in the Indicated Category.

Block Caving potential appears more robust: The contained metal for molybdenum and tungsten increased by over 22% at the \$25 per ton cutoff.

Deposit remains open in 3 directions: The deposit remains open at different cutoffs to significantly increase tonnages with additional drilling.

New Victorio Resource Estimate using \$15/lb molybdenum and \$8/lb Tungsten

Category	Cutoff/ Ton	Tons	Mo %	Tungsten%	Contained Metal (pounds)	
					Molybdenum	Tungsten
Measured	\$25	37,737,913	0.10	0.08	71,702,035	61,890,177
Indicated	\$25	39,499,463	0.08	0.09	64,779,119	72,679,012
M+I	\$25	77,237,376	0.09	0.09	136,481,154	134,569,189
Inferred	\$25	77,222,232	0.07	0.09	114,288,903	143,633,352
Measured	\$35	20,275,366	0.12	0.11	47,444,356	42,983,776
Indicated	\$35	19,125,184	0.10	0.12	39,397,879	45,517,938
M+I	\$35	39,400,550	0.11	0.11	86,842,235	88,501,714
Inferred	\$35	34,728,550	0.10	0.11	66,678,816	78,486,523

Projects

Victorio

We welcome everyone to visit our website WWW.GALWAYRESOURCES.COM to take a virtual tour of the Victorio Project and get a sense of how good the infrastructure for this project really is. While you are there, you can also read the complete results of our Scoping Study for a more detailed analysis and listing of recommendations from SRK Consulting for advancing this project. Some highlights from the study include:

The block cave mining method resulted in a potentially mineable resource (including dilution) of approximately 139 million tons at an average grade of 0.07% Mo (molybdenum) and 0.07% WO₃ (tungsten). At a mining and milling rate of 25,000 tpd, the mine life would be approximately 17 years. This scenario is a larger project that considers producing over 9 million pounds of both molybdenum and tungsten annually for 17 years.

The more selective long hole stoping and room-and-pillar mining methods resulted in a potentially mineable resource of 28.5 million tons at an average grade of 0.13% Mo and 0.12% WO₃. At a full capacity mining rate of 8,500 tons per day the mine life would be approximately 10 years. This is a smaller scale project that offers higher returns with a pre-tax (unlevered) IRR in excess of 25%.

Metallurgical Considerations

Both mining options utilize conventional flotation concentration methods. The high grade molybdenum sulfide concentrate produced will be suitable for roasting and conversion to molybdic oxide. The lower grade tungsten concentrate will require hydrometallurgical treatment to produce high grade APT. Recoveries for molybdenum and tungsten are estimated at 85% and 75%, respectively, based on historical metallurgical testing information.

VICTORIO SCOPING STUDY SUMMARY

	Selective Scenario	Block Caving Scenario
Net Present Value at 6%	US\$95 million	US\$270 million
Internal Rate of Return (IRR)	26%	15%
Payback	3.2 years	6.3 years
Cash Cost Per Pound Moly *	US\$6.03 per/lb	US\$8.67 per pound
Annual Ore Production	2.6 million tons	8.2 million tons
Daily Production Rate	8,500 tons	25,000 tons
Mine Life	10 years	17 years
Mineable Resource	28.5 million tons	139 million tons
Average Grade – molybdenum	0.13%	0.07%
Average Grade – tungsten (WO ₃)	0.12%	0.07%
Moly Production Per Year	6.2 million pounds	9.4 million pounds
Tungsten Production Per Year	5.0 million pounds	9.0 million pounds
Metallurgical Recovery		
Molybdenum	85%	85%
Tungsten	75%	75%
Molybdenum Payfor	90%	90%
Mining Cost Per Ton (LoM ave.)	\$17.60	\$4.60
Processing Cost Per Ton	\$9.84	\$8.44
G&A Per Ton	\$1.50	\$0.75
Total Cost Per Ton	\$28.94	\$13.79
Capital		
Mine, Equipment & Development	\$130 million	\$213 million
Processing	\$66 million	\$144 million
Tailings	\$25 million	\$51 million
Infrastructure	\$7 million	\$11 million
Other	\$14 million	\$23 million
Total Capital Cost	\$242 million	\$442 million

*Galway Calculated Value

Directors & Management

ROBERT HINCHCLIFFE
PRESIDENT
CHIEF EXECUTIVE OFFICER
DIRECTOR

Mr. Hinchcliffe worked as Chief Financial Officer of Kirkland Lake Gold, Inc. (TSX - KGI) from January 2003 until February 2005, wherein the company raised over \$50 million in funds to re-commission the Kirkland Lake Gold Mine. Prior to that, he worked for seven years on Wall Street as a Mining Analyst for Prudential Securities, SG Cowen and Santander Investment, covering U.S., International, and Latin American mining companies. Prior to that he spent 4 years working for Jordex Resources in Venezuela, where he played a primary role in the \$65 million sale of a nickel deposit to Anglo American.

Mr. Hinchcliffe has an M.B.A. from Georgetown University, and a B.A. in Economics from the University of Arizona (with a concentration in Mining & Geology). Mr. Hinchcliffe has over 20 years working in the mining industry, and is fluent in Spanish.

CARMELO MARRELLI
CHIEF FINANCIAL OFFICER

Mr. Marrelli is currently president of Marrelli Support Services, a bookkeeping firm based in Toronto, Ontario.

Mr. Marrelli holds a Bachelor of Commerce degree from the University of Toronto and is a qualified Chartered Accountant and Certified General Accountant.

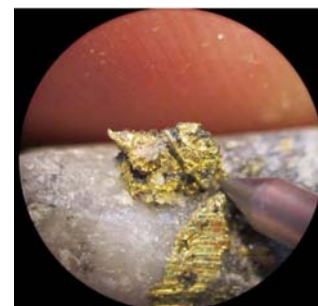
LARRY SRAUSS
DIRECTOR

Mr. Strauss has 18 years of experience as a mining and commodities analyst in both Canada and the United States. He was most recently a Director at GMP Securities, where he spent seven years as a well regarded mining analyst. During his time with GMP, the firm landed advisory roles on mergers and acquisitions, and raised several billion dollars for many leading international mining companies, including Goldcorp, Kinross Gold, Wheaton River, Bema Gold, Ivanhoe Mines and Northgate Minerals, among many others. During his career Mr. Strauss has been awarded “Best on the Street” in the Mining and Metals category by the Wall Street Journal. Earlier in his career, Mr. Strauss worked with Canaccord Capital, Prudential Securities and Merrill Lynch.

Mr. Strauss holds an M.A., Energy and Mineral Resources (cum laude) from the University of Texas at Austin, and a B.S., Geology (honors) from City University of New York at Brooklyn College.



Visible Gold from California



Directors & Management

MIKE SUTTON DIRECTOR

Mr. Sutton has worked in some of the largest gold camps in the world, including Witwatersrand, Timmins and Kirkland Lake, serving in various capacities related entirely to the exploration and mining of gold. Mr. Sutton was awarded Prospector of the Year for Ontario by the Ontario Prospectors Association for the discovery of the South Mine Complex while he was Chief Geologist and Assistant Manager at Kirkland Lake Gold. Most recently, he guided Vault Minerals as Vice President of Exploration to a takeover by Queenston Mining Inc.

Mr. Sutton is Galway Resources' Qualified Person and serves on its gold advisory board. He is also a member of the Association of Professional Geoscientists of Ontario and has been a member of the PDAC since 1982. Mr. Sutton graduated in 1984 from the University of Toronto, with a Bachelor of Science Degree with Honors in Geology.

ALFONSO GÓMEZ RENGIFO COLOMBIA COUNTRY MANAGER DIRECTOR

Mr. Gómez has over 30 years working in the resource sector, holding various positions with prominent international mining companies in Colombia. Mr. Gómez has been with the Company since 2006 and is currently the Colombia Country Manager, in charge of the Company's efforts in Colombia regarding financial, legal, permitting, environmental and community affairs among other areas.

Before joining Galway, Mr. Gómez was Vice President of operations for Prodeco and Vice President of Public Affairs of Carbones del Cerrejon, the world's largest coal producer and owner of the largest coal mine in the world, producing 35 million tons per year.

Mr. Gómez has a degree in Economics from El Rosario University in Bogota and a Masters in International Commerce from the Rome University in Rome, Italy. Mr. Gómez is also an honorary member of the board of the National Federation of Colombian Miners. In addition to speaking Spanish, Mr. Gómez is fluent in both English and Italian.

ROBB DOUB DIRECTOR

Mr. Doub has over 16 years of investing in high growth international emerging businesses. He is currently a general partner of New Markets Venture Partners, and sits on the Board of several different companies. Prior to this position, Mr. Doub was a Managing Director of SEAF, an emerging market venture capital company managing over \$200 million in Central and Eastern Europe, Latin America, and Asia. He currently serves on the Board of K2 Alternative Strategies Offshore LTD, a hedge fund of funds managed by K2 Advisors, a leading multibillion dollar hedge fund of funds. Mr. Doub also serves on the Conflicts Advisory Board of the off-shore hedge funds managed by Deutsche Asset Management's Absolute Return Strategies Group.

Mr. Doub graduated from the University of Vermont, with a major in History, and received a MBA with Honors from Georgetown University.