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Vancouver, British Columbia: March 23, 2006 - Galway Resources Ltd. (GWY.P: TSX-V) today announced that it has received shareholder and regulatory approval for a two-for-one stock split.

The record date for the stock split will be March 24, 2006 and the TSX Venture Exchange has advised that the Company's shares will commence trading on a split basis when trading resumes on completion of the Company's proposed qualifying transaction announced January 20, 2006. The stock split will be completed by way of push-out without any corresponding change of name of the Company and, commencing on or after March 24, 2006, the Company intends to mail new share certificates representing the additional shares to persons who are registered as shareholders of the Company as at March 24, 2006.

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The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Forward Looking Statements:

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the completion of transactions, the timing and amount of payments and share issuances, the completion of financings, the use of proceeds, future exploration, development and production activities and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete contemplated transactions, payments, share issuances and financings, the use of proceeds, the time and success of future exploration, development and production activities and the timing and amount of expenditures.