

**Vancouver, May 30, 2006 — Galway Resources Ltd. (TSXV:GWY)** (“Galway” or the “Company”) announces financial results for its first quarter ended March 31, 2006. During this period, the Company incurred a net loss of \$354,976, resulting in a net loss per share of \$0.06. The net loss increased over the prior year’s period as the Company continued to review historical data on the Indian Springs Project and moved towards completing its qualifying transaction. For further details, please refer to the Company’s financial statements for the quarter ended March 31, 2006 which have been filed and are available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

### **Indian Springs Project**

The Indian Springs Tungsten Property, located in northeastern Nevada (25 miles north of Montello), is an advanced stage exploration property that has been inactive since the early 1980’s due to low tungsten commodity prices. This open pit project has very favorable infrastructure advantages including but not limited to road access and nearby rail lines. Management believes that the Indian Springs Project represents an opportunity for Galway to bring a historical advanced exploration property to current and compliant resource definition and scoping level study (preliminary assessment) in a 6 to 9 month time frame with expected expenditures projected to be less than US\$1 million.

The project had undergone extensive exploration drilling and metallurgical testing during the period of 1968 through 1986, including the activities of three major mining companies (Placer Amex, Union Carbide, and Utah International) for total estimated expenditures from US\$3.0 to US\$5.0 million. A historical tungsten resource was defined based upon 336 drill holes, representing over 82,000 feet of drilling and thousands of feet of trenching, geologic mapping, sampling, along with metallurgical testing. The drill-defined tungsten mineralization has exploration potential along strike to the northeast and southwest.

### **Grant of Stock Options**

Pursuant to its Stock Option Plan, the Company has granted stock options to an officer to purchase an aggregate of 110,000 common shares of the Company at a price of \$0.84 per share, exercisable on or before May 19, 2011. Any securities issued on exercise thereof will be subject to a four month hold period expiring September 20, 2006.

### **About Galway Resources**

Galway is a mining exploration company with a focus on acquiring, exploring and developing mineral properties in North and South America.

For further information contact Rob Hinchcliffe at (212) 861-6984.

On behalf of the Board of Directors

**GALWAY RESOURCES LTD**

“Rob Hinchcliffe”

Rob Hinchcliffe, President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents herein.

**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.