

Vancouver, British Columbia: June 1, 2006 - Galway Resources Ltd. (GWY: TSX-V) (“Galway” or the “Company”) is pleased to announce it has entered into an option agreement to purchase a 100% interest in the Victorio Mountain Molybdenum-Tungsten Project, New Mexico. Galway can earn a 100% interest in the property by paying US\$2.13 million over 5 years and issuing 400,000 shares over the same time period. Any future production from the deposit is subject to a 2% NSR (Net Smelter Royalty).

“Securing another advanced exploration project in addition to Indian Springs, with over 165,000 feet of drilling and extensive studies, and what appears to be straightforward metallurgy is a terrific opportunity. This project also provides Galway with exposure to both molybdenum and tungsten, two metals with solid fundamentals after years of depressed pricing and virtually no exploration,” commented Robert Hinchcliffe, President and CEO of Galway.

The Victorio Mountain Project

The Victorio Mountain Project (“Victorio Project”) is an advanced-stage exploration property (with favorable infrastructure such as ready access, nearby railway & gas pipeline) that has been inactive since the early 1980’s due to depressed metal pricing. The property is located approximately 20 miles west of Deming, New Mexico in Luna County. The management of Galway believes that the Victorio Project represents an opportunity to bring a historical advanced exploration property to current and National Instrument 43-101 compliant resource definition and scoping level study (preliminary assessment) in a 6 to 9 month time frame.

Marshall Himes, the COO of Galway states, “Galway’s initial work, which is already underway, is to thoroughly evaluate and validate the extensive data set, now in our possession. We are indeed fortunate to have the volume of technical information generated by major mining companies in the past. As we plan the drilling program, the objective is to delineate the more economically attractive higher grade zones that will be viable using current bulk mining methods.”

The Victorio Project had undergone extensive geological mapping, geophysical testing, and exploration drilling during the period of 1966 through 1983, including work carried out by Humble Oil (Exxon), and Gulf Mineral Resources Inc. for a total estimated in-ground expenditure of over US \$4.0 million (in historical dollars). A historical resource potentially amenable to underground mining methods was defined based upon 71 drill holes by Gulf Mineral Resources Inc., representing over 166,000 feet of diamond and core drilling.



The Company expects to file shortly an independent geological report being prepared by SRK Consulting (U.S.) Inc. for the Victorio Project in accordance with National Instrument 43-101 under the Company's profile on SEDAR at www.sedar.com.

Exploration Potential

There is potential for expanding the deposit, both to the northeast towards the Tungsten Hill Breccia Pipe, and to the south-southeast from the present known configuration of the deposit. There is also the potential to improve upon typical drill hole spacing of 400 feet with in-fill drilling to better define higher grade mineralized sections. District exploration potential includes district and regional geophysical anomalies.

Metallurgical Recovery

The property underwent one round of preliminary bench-scale metallurgical testing prior to 1983 that identified molybdenum mineralization (molybdenite) at 85% estimated process recovery, and tungsten mineralization (scheelite) at 75% estimated process recovery. Further iterations of the initial testing were reasonably predicted to provide a favorable increase in scheelite recoveries by fine tuning of the proposed metallurgical process. Additionally, in the last 25 years there have been significant advances in mineral processing technologies, which can be applied to this deposit.

For further information contact:

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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, 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 and payments, share issuances and the time and success of future exploration, development and production activities and the timing and amount of expenditures.