

Vancouver, British Columbia: June 14, 2006 - Galway Resources Ltd. (GWY: TSX-V) (“Galway” or the “Company”) is pleased to announce that an independent NI 43-101 Technical Report has been prepared by SRK Consulting (U.S.) Inc. (“SRK”) for the Company’s recently acquired Victorio Molybdenum-Tungsten Project, which has been filed under the Company’s profile on SEDAR at www.sedar.com. The Company intends to implement the US\$675,000 suggested work program recommended by SRK in the aforementioned NI 43-101 Report. This work program is expected to be completed over a 9 month period and will move the project to a scoping study level which will study the economic viability of the Victorio Mountain deposit.

“I am excited about this new opportunity for two reasons. Firstly, adding the Victorio Project with the Indian Springs (open pit tungsten deposit), provides Galway with two fast-track opportunities that can be at the scoping study level (preliminary assessment) within nine months. Secondly, gaining exposure to molybdenum fits well in Galway’s strategy of metal diversification,” commented Robert Hinchcliffe, President and CEO of Galway .

The Victorio Project

The 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).

Marshall Himes, the COO of Galway states, “The Victorio Project offers an excellent opportunity to advance a project with a favorable location and infrastructure, situated in New Mexico, a state in which mining is highly regarded. To assess the economic viability of the project will require compiling the existing data, completing a drilling program, and evaluating a number of mining scenarios at varying cut-off grades. ”

The Victorio Project had undergone extensive geological mapping, metallurgical testing, geophysical surveying, and exploration drilling during the period of 1966 through 1983, including the activities of two major minerals exploration companies, Humble Oil (Exxon), and Gulf Mineral Resources Inc. for a total estimated in-ground expenditure of US \$4.0 to \$5.2 million (historical dollars). A historical tungsten resource potentially amenable to underground mining methods was defined based upon 71 drill holes by Gulf Minerals Resources, representing over 166,000 feet of diamond drill core and rotary drilling. A

historical underground “reserve” was estimated by Gulf Minerals Resources in 1983 (internal Company documentation) at various cutoff grades (*), using a minimum thickness of 50 feet. The estimation did not include adjustments for mine dilution or mill losses. The historical “reserve” is summarized in the following table:

Victorio Project Historical Undiluted Reserves (1983)

Cutoff Grade % (*)	Million-tons	%Mo	%W03
+0.20%	57.7	0.129	0.142
+0.30%	18.9	0.177	0.174
+0.40%	4.1	0.214	0.208

Gulf Mineral Resources, 1983.

* Note: Historical reported cut-off grade is a combined %Mo plus %WO3, which is not a true equivalent grade; and not a recognized standard method of reporting cut-off grades of multiple commodities. It is stated here strictly for historical context, as reported in the historical documents; the individual commodity grades are reported.

These historical resource/reserve numbers should not be relied upon as they have not been classified according to CIM resource/reserve categories. There is insufficient documentation to categorize the historical “reserves” and therefore to reconcile them with current NI 43-101 resource/reserve categories. Galway is not treating these historical reserves as current mineral resources/mineral reserves. While current NI 43-101 compliant resources and/or reserves are not established for the Victorio Project, Galway considers the project data to be substantial and relevant information. In the opinion of SRK, the technical report authors, resource estimation by CIM compliant standards is achievable using the existing historical drill data.

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 and/or thicker 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.

Allan V. Moran, Principal Geologist with SRK, is the Qualified Person responsible for the National Instrument 43-101 Technical Report, and has reviewed the content of this press release.

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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.