



Vancouver, British Columbia: October 18, 2006 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce that it has engaged EnviroScientists, Inc. to assist Galway in preparing environmental surveys and documentation required to move Indian Springs forward toward a production decision. EnviroScientists' experience and knowledge of the regulations and the governmental regulatory agencies will greatly facilitate this necessary step in developing the Indian Springs tungsten deposit.

"Given the tightness in the global supply for tungsten I am excited that we are moving forward on the permitting side in developing the Indian Springs tungsten deposit. This compliments quite well within our plan, our confirmatory drilling program has proceeded as expected and we have made good progress working with CAMP on the metallurgical front as well," states Robert Hinchcliffe, the CEO of Galway Resources.

Under EnviroScientists' guidance, Galway intends to permit future exploration and pre-development work at Indian Springs by completing a Plan of Operation and Environmental Assessment by the end of April 2007. The plan will permit nearly 300 potential drill sites for mineral resource development within a 1,100 acre study area. This will allow for design and development of monitoring wells and additional exploratory drilling for water. Fieldwork for biological and archaeological surveys required for the Environmental Assessment has already begun on the property.

EnviroScientists, Inc., an environmental consulting firm with offices in Reno and Elko, Nevada, assists in the development of natural resource projects working with local and federal governmental agencies in obtaining the necessary environmental permits and licenses. Moreover, EnviroScientists conducts environmental audits and site assessments, biological surveys, archeological and cultural surveys, geological assessments, hazardous waste and materials management, air quality assessments, and environmental and institutional analysis as required by such acts as the National Environmental Policy Act (NEPA) and numerous other local, state, and federal regulations. The two principals in EnviroScientists have nearly 50 years of combined experience in the natural resource and environmental industries and are supported by an equally experienced staff.

Current Tungsten Pricing

After trading between \$45- \$75 per short ton unit (as reported by Metal Bulletin and the United States Geological Survey) during the 1980s and 1990s, the significant decrease in exports from China served as the impetus for prices to rise sharply at the end of 2004. Since October of 2005, tungsten prices have remained above \$250 per short ton unit, with current pricing above \$260 per short ton unit. *Note, one short ton unit is equal to 20 pounds of WO₃, which equates to \$13.25 per pound.*



About Indian Springs

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. The project represents an opportunity for Galway Resources to bring a historical advanced exploration property to current and compliant resource definition and scoping level study (preliminary assessment) by March of 2007 with expected expenditures projected to be less than US\$1 million.

The most current reserve, carried out by Utah International in 1984 (internal Company documentation), stated a reserve of 8.85 million tons @ 0.257% WO₃ at a 0.17% cutoff and a strip ratio of 4.8. Additionally, Utah International also reported a reserve of 21.94 million tons @ 0.179% WO₃, at a 0.10% cut-off grade and a strip ratio 1.3. These historical 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. While current NI 43-101 compliant resources and/or reserves are not established for Indian Springs, Galway considers the project data to be substantial and relevant. Indications are that resource estimation is achievable using the large amount of existing historical drill data.

Other Matters

The Company also announces that it has entered into a publicity agreement with Jefferson Financial, L.L.C. for the purpose of increasing investor awareness of the Company.

About the Company

Galway is a mineral exploration company focused on developing three recently acquired advanced exploration projects that are located in the United States. Collectively the three projects have 300,000 feet of historical drilling done on the projects. All three projects are located in the United States, in states that have a history of mining and are well situated with regards to existing infrastructure. The company has successfully compiled all the historical data on each of the projects and is nearing completion on its' drilling program at the Indian Springs tungsten project and expects to begin drilling at the Victorio molybdenum-tungsten project in November 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.