

Toronto, ON: June 3, 2008 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce the engagement of the strategic services of John Tumazos' Very Independent Opinion LLC (the investment banking arm), a firm founded by Mr. John Tumazos, a key advisor to over 30 key sophisticated resource funds, to help advance the development of the Victorio Project. The Victorio Project is a molybdenum-tungsten project located in southwestern New Mexico, on which recently a positive Scoping Study performed by SRK Consulting was recently reported.

"We are very pleased to work with someone of the caliber of John Tumazos to help us commercialize the Victorio project. John's extensive network and vast experience and strategic insights, should prove invaluable as we move forward," cites Robert Hinchcliffe, President of Galway.

John Tumazos Very Independent Research LLC provides independent equity research and strategic advice on the mining sector to various US and international companies and financial institutions. Mr. Tumazos, principal and founder, has been recognized as a top analyst 42 times in the annual Institutional Investor survey for metals, and is regarded by many to be the most comprehensive survey for Wall Street analysts. Mr. Tumazos has been involved with numerous successful transactions during his 29 year career working with mining and metal companies.

"The Victorio project has tremendous potential for a strategic fit for the right industrial partner given the strategic nature for molybdenum and tungsten. The resource size is large enough, the metallurgy is understood and the existing infrastructure for the project is ideal. Optimization of mining method, recovery, capital and added drilling could greatly increase project returns," cites John Tumazos, the President of Very Independent Research.

Galway Resources filed a Scoping Study on April 16, 2008 for the Victorio Project, which is available for viewing at www.sedar.com. Some of the highlights of that report include:

- **Block Caving Scenario:** This scenario is a larger project that considers producing an average of 9.4 million pounds of molybdenum and 9.0 million pounds of tungsten annually for 17 years. The preliminary economics suggest an NPV (discount rate of 6%) of over US\$270 million, a pre-tax (unlevered) IRR of 15%, and a required investment in the order of US\$442 million.
- **Selective Mining Scenario:** This is a smaller scale project that offers higher returns with a pre-tax (unlevered) IRR in excess of 25%. Under this scenario only a portion of the target resource is extracted, with an average of 6 million pounds of molybdenum produced each year and just under 5 million pounds of tungsten for 10 years. The

capital required for this scenario is in the order of US\$240 million.

- The current price for molybdenum is US\$33.00 per pound and for tungsten (WO₃) is currently US\$12.75 per pound.

VICTORIO 2007 RESOURCE MODEL RUN WITH PRICES PER POUND OF \$15 MO AND \$8 WO₃

Category	\$Cutoff	Tons Millions	Average Grade		Contained Metal in Pounds	
			Mo (%)	WO ₃ (%)	Molybdenum	Tungsten
Indicated	25	67	0.10	0.10	132,000,000	134,000,000
Inferred	25	42	0.09	0.09	74,000,000	76,000,000
Indicated	35	41	0.14	0.12	100,000,000	98,000,000
Inferred	35	22	0.12	0.11	51,000,000	46,000,000

The current resource estimate is based on data from 71 holes (over 165,000 feet of drilling) completed in the late seventies by Gulf Minerals, and 6-holes of confirmatory drilling done by Galway Resources in early 2007. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Exploration Potential

The deposit remains open to add additional tonnage to the numbers listed in the prior table. The deposit is open to the west, to the north west, and also to the south east. There also exists the possibility that a parallel ore body could exist below the existing deposit. The focus of the next drilling program will be to add tonnage by drilling on the fringes and areas that remain open, and also to test the deeper target.

Mr. Peter Hahn has reviewed and approved the information of a scientific or technical nature contained in this press release. Mr. Hahn is a qualified person for the purposes of National Instrument 43-101 and is a senior staff member for Galway Resources.

About the Company

Galway Resources is focused on advancing two U.S. based exploration projects that are favorably located and have over 250,000 feet of historical drilling, in addition to the 50,000 feet of drilling carried out by Galway over the past 18 months. Galway Resources has an exploration initiative underway in Colombia that is focused on coal and gold exploration. Management believes that its strategic portfolio of properties offers investors an interesting exposure to a unique blend of commodities (molybdenum, gold, tungsten, metallurgical and thermal coal) in varying stages of development.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this 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, 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, the timing and success of future exploration, development and production activities and the timing and amount of expenditures.