



Toronto, ON: August 15, 2008 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce more encouraging drilling results from the Victorio molybdenum-tungsten project located in southern New Mexico. The 12-hole, 25,000 foot, phase 2, infill drilling program was recently completed with six holes being reported on thus far and the results of two additional holes provided below. The purpose of the infill drilling program is to upgrade the resource with the next step being a pre-feasibility study following the positive results of the recently released Scoping Study.

“We are very pleased with all of the results we have received thus far, and what is most exciting is that it has become more apparent that there is plenty of upside potential to expand the high grade core of the deposit in addition to the lower grade material in the periphery. The positive results of our Scoping Study reflect that this deposit is amenable to low cost underground bulk mining methods and that the project enjoys excellent infrastructure advantages,” cites Robert Hinchcliffe, President and CEO of Galway Resources.

Highlights of the Current Drill Results:

- **Thick Intercepts:** The most noteworthy of the results received from the two holes is the 200 feet of 0.17% Mo and 0.09% WO₃ mineralization in hole GRV-87 and the 35 feet of 0.14% Mo encountered in hole GRV-88.
- **High Grade Intercept:** For hole GRV-87, an intercept of 40 feet of 0.29% Mo and 0.21% WO₃ was encountered, along with 15 feet of 0.21% Mo and 0.20% of WO₃.

VICTORIO DRILL RESULTS

Hole Number	Depth in feet From	Depth in feet To	Thickness in feet	Intervals*	
				% Mo	% Tungsten -WO ₃
GRV-87	1545	1575	30	.11	.15
including	1560	1575	15	.21	.20
	1630	1650	20	.06	.11
	1665	1865	200	.17	.09
including	1705	1745	40	.29	.21
GRV-88	1670	1700	30	.05	.09
	1730	1755	25	.03	.15
	1955	1990	35	.14	.00



	2015	2030	15	.14	.00
	2095	2120	25	.10	.11

*The cutoff is US\$25/ton combined grade calculated using a price of U.S.\$15/lb Mo and \$8/lb WO₃

To see the plan map and cross section, please click on the following links:

http://www.galwayresources.com/i/pdf/2008-08-04_VPXS5.pdf

http://www.galwayresources.com/i/pdf/2008-08-05_VPDHL.pdf

As reported on February 27, 2008, the highlights of the Scoping Study completed by SRK Consulting U.S. Inc., which contemplated two different mining scenarios using an average life of a mine price of \$15/lb molybdenum (**versus the current price of \$33 per pound**) and \$8/lb tungsten price (**versus the current price of \$13 per pound**) 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 of US\$442 million.

Selective Mining Scenario: This is a smaller scale project that offers higher returns with a pre-tax (unlevered) IRR of 26%, and a NPV of US\$95 million. Under this scenario only a portion of the target resource is extracted, with an average of 6.2 million pounds of molybdenum and 5 million pounds of tungsten annually for 10 years. The capital required is estimated to be US\$242 million, the mining methods are a combination of long-hole stoping with paste backfill and room-and-pillar mining.

QA/QC Statement

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure that a collection and analysis of all drill samples is conducted in accordance with the best possible practices. Samples are stored in a secure facility in Deming, New Mexico prior to shipping to the Chemex lab in Sparks, Nevada. Other QA/QC procedures include the insertion of blanks and control samples every 20 samples and re-assaying duplicate pulps of 5% of all samples by a certified independent laboratory (SGS Labs). WO₃ is assayed at the Chemex Vancouver laboratory by two methods: (1) lithium borate fusion with an XRF finish and (2) lithium borate fusion with an ICP finish.

The results of the Company's current drilling program have been reviewed, verified

(including sampling, analytical and test data) and compiled by the Company's geological staff (which includes a "qualified person," Peter Hahn, CPG, for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators). Galway is following the "Best Practices Guidelines" in documenting, reporting, and conducting exploration activities at Victorio.

About the Company

The Company is focused on developing and commercializing the Victorio project, and exploring for gold and coal in Colombia. The Victorio project has 165,000 feet of historical drilling and Galway has drilled an additional 40,000 feet. The Company has retained John Tumazos to investigate strategic alternatives to advance this project. The Company also 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 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.