



Toronto, Ontario: April 29, 2009 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce today that it has successfully renegotiated the contract terms for its flagship Victorio molybdenum-tungsten project located in southwestern New Mexico. The Company has engaged John Tumazos of Very Independent Research to help commercialize the Victorio Project. Mr. Tumazos has been a perennially top rated Wall Street analyst in the metals and steel sectors. A positive Scoping Study performed by SRK Consulting was reported in April 2008.

“Re-negotiating Victorio’s contract terms gives Galway more flexibility in terms of project advancement timing. We are pleased that our partners are cognizant of current difficult market conditions. We do point out that while pricing for molybdenum has come under pressure like most other commodities, the price for tungsten has come off only slightly from its high and is currently trading at over \$10.00 per pound,” cites Robert Hinchcliffe, President and CEO of Galway Resources.

Payment Date	Original Payment Structure	Revised Payment Structure
Payments made		
6/1/2006	\$50,000	\$50,000
6/1/2007	\$100,000	\$100,000
6/1/2008	\$200,000	\$200,000
Upcoming payments		
6/1/2009	\$300,000	\$50,000
6/1/2010	\$350,000	\$100,000
6/1/2011	\$1,000,000	\$100,000
6/1/2012	0	\$1,550,000
Total	\$2,000,000	\$2,150,000

Revised Deal Terms

We have been successful in reducing the payments to Ben Donegan during the next few years as outlined in the table below. In exchange for the deferred payments we will be adding \$150,000 to the final payment, making the total price \$2,150,000 payable to Mr. Donegan over the time period outlined below.

Indian Springs Project Update

Management has decided not to proceed with the option agreement for the Indian Springs

tungsten project, located in northeastern Nevada. This project has been studied and, in management's opinion, showed a lot of geological promise. However, management also believed that metallurgical challenges for the project did not justify the upcoming 400,000 share and \$75,000 cash payment required to maintain the project.

Changes to the Board of Directors

The Company also reports the resignation of Mr. Dave Dewitt as a member of the Board of Directors. The Company would like to thank Mr. Dewitt for his contribution as a Director, and wish him the best in the future. Galway Resources is pleased to announce that Mr. Larry Strauss has agreed to join the Board of Directors.

Mr. Strauss has 18 years of experience as a mining and commodities analyst in both Canada and the United States. He was most recently a Director at GMP Capital Trust, where he spent seven years as a well regarded mining analyst. During his time with GMP, the firm landed advisory roles on mergers and acquisitions, and raised several billion dollars for many leading international mining companies, including Goldcorp, Kinross Gold, Wheaton River, Silver Wheaton, Northern Orion, Bema Gold, Ivanhoe Mines and Northgate Minerals, among others. During his career, Mr. Strauss has been awarded "Best on the Street" in the Mining and Metals category by the Wall Street Journal. Earlier in his career, Mr. Strauss worked with Canaccord Capital, Prudential Securities and Merrill Lynch.

About the Company

In addition to trying to commercialize the flagship Victorio project, and advance its Colombian exploration initiative while preserving capital in response to very difficult market conditions, the Company is seeking a partner to advance the Carboluis coal project in Santander, Colombia. The recently announced Joint Venture with Prodeco (the second largest coal producer in Colombia) is proceeding and Prodeco should begin to drill over the next few months. Prodeco has agreed to fund the first \$7.5 million in expenditures in order to earn 60% of the project. To earn 100% of the project they must pay \$0.80 per ton up to \$80 million.

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Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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, the possibility of coal deposits, future exploration, development and production activities, future expenditures and forecast Colombian coal production. 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, without limitation, the timing and success of contemplated transactions and exploration, development and production activities, the realization of coal deposits, the timing and amount of expenditures and actual realized Colombian Coal production. See the "risk factors" set out in Galway's management's discussion and analysis files on the SEDAR website.