

Toronto, ON: April 23, 2008 — Galway Resources Ltd. (GWY: TSX — V) is pleased to announce that the National Instrument 43-101 Preliminary Assessment (or “Scoping Study”) for its 100% owned Victorio molybdenum-tungsten project (the “Project”), located 20 miles west of Deming, New Mexico, has been filed on SEDAR (www.sedar.com) and is also available at www.galwayresources.com.

“We are pleased with the results of the Victorio Scoping Study. We believe that there is room for improvement in the economics of the project, particularly regarding the engineering. Management is currently focused on exploring strategic alliances in order to creatively advance the Victorio project”, says Rob Hinchcliffe, President and CEO of Galway Resources.

As previously reported in the February 27, 2008 press release, the highlights of the Scoping Study completed by SRK Consulting U.S. Inc., which contemplated two different mining scenarios using an average life of mine price of \$15/lb molybdenum and \$8/lb tungsten price 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 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 in the order of US\$242 million, the mining methods are a combination of long hole stoping with paste backfill and room-and-pillar mining.

The Scoping Study includes a recommended work program to advance the project to the permitting and pre-feasibility stages. The recommendations include:

- To better understand the engineering of the deposit, more specifically to further optimize the economics of the project by perhaps combining the two different mining scenarios outlined in the Scoping Study.
- Conducting additional in-fill drilling with the goal of :
 - Converting Inferred resources to Indicated resources
 - Further defining the edge of the deposit with the objective of adding incremental

tonnage

- Conducting a specific drilling program to define the deposit’s geotechnical characteristics with a goal of determining:
 - Confirmation of the block-caveability characteristics of the deposit
 - Inputs to a structural model for purposes of mine planning
- Re-examining the mining options and associated operating and capital costs
- Conducting a comprehensive metallurgical program to define optimal processing parameters, conceptual process flow sheets, and capital and operating costs
- Initiating baseline environmental studies, as part of a program aimed at completing an Environmental Impact Study
- Initiating a strategy to begin permitting the envisioned underground mining operation

As a result of the favorable findings of the Scoping Study, Galway is now proceeding with the next phase of development work necessary to complete a Pre-feasibility study. A 12 hole in-fill core drilling program is currently underway at Victorio to provide additional data with the goals of upgrading the resource classification, collecting new data for geotechnical evaluation, and collecting additional sample material for metallurgical and geotechnical testing. In addition, Galway is presently identifying and retaining suitable, qualified experts to complete the various aspects of a Pre-feasibility Study and expects to appoint a lead consulting firm shortly.

<i>VICTORIO SCOPING STUDY SUMMARY</i>		
	Selective Scenario	Block Caving Scenario
Net Present Value at 6%	US\$95 million	US\$270 million
Internal Rate of Return (IRR)	26%	15%
Payback	3.2 years	6.3 years
Cash Cost Per Pound Moly *	US\$6.03 per pound	US\$8.67 per pound
Annual Ore Production	2.6 million tons	8.2 million tons
Daily Production Rate	8,500 tons	25,000 tons
Mine Life	10 years	17 years
Mineral Resource	28.5 million tons	139 million tons
Average Grade -molybdenum	0.13%	0.07%
Average Grade -tungsten (WO3)	0.12%	0.07%
Moly Production Per Year	6.2 million pounds	9.4 million pounds
Tungsten Production Per Year	5.0 million pounds	9.0 million pounds
Metallurgical Recovery		
Molybdenum	85%	85%
Tungsten	75%	75%

Molybdenum Payfor	90%	90%
Mining Cost Per Ton (LoM ave.)	\$17.60	\$4.60
Processing Cost Per Ton	\$9.84	\$8.44
G&A Per Ton	\$1.50	\$0.75
Total Cost Per Ton	\$28.94	\$13.79
Capital		
Mine, Equipment & Development	\$130 million	\$213 million
Processing	\$66 million	\$144 million
Tailings	\$25 million	\$51 million
Infrastructure	\$7 million	\$11 million
Other	\$14 million	\$23 million
Total Capital Cost	\$242 million	\$442 million

**Galway Calculated Value*

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

About the Company

The company is focused on developing 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. The Company also has an exploration initiative underway in Colombia that is focused on coal and gold. 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).

Professional consultants within SRK Consulting (U.S.) are “Qualified Persons” as defined by NI 43-101, and are the Qualified Persons responsible for the Victorio resource estimates and the preliminary assessment (scoping study) described in this news release. SRK has reviewed the content of this press release.

Pete Hahn of St. George, Utah, Galway Resources’ Chief Geologist, is the Qualified Person within Galway responsible for Galway’s exploration data that are the basis for this Preliminary Assessment.

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