



**Toronto, ON: June 19, 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 (results of the first two holes were reported on May 7, 2008) with the results of two additional holes provided below. The purpose of the infill drilling program is to upgrade the resource and to better understand the deposit as the Company advances the project with the next step being a pre-feasibility study following the positive results of the recently released Scoping Study.

“We are very pleased with these results as we better define the high grade zone and expand the overall resource for this large molybdenum tungsten system. While there is potential to expand the deposit, the defined area of mineralization, the geometry, and implied metal value, and excellent infrastructure advantages, are reasons why we believe this project has vast potential,” cites Robert Hinchcliffe, President and CEO of Galway Resources.

**Highlights of the Current Drill Results:**

- **Thick Intercepts:** The most noteworthy for the results received thus far and outlined below is the 190 feet in hole GRV-84 and the 295 foot thickness of mineralization intersected in hole GRV-86.
- **High Grade Intercept:** For hole GRV-86, an intercept of 30 feet of 0.37% Mo and 0.16% WO<sub>3</sub> was encountered, which is well above the average grades cited for the resource estimates which are provided in the table on the following page.

**Victorio Drill Results**

Hole Number	Depth in feet From	Depth in feet To	Thickness in feet	Intervals*	
				% Mo	% Tungsten -WO <sub>3</sub>
GRV-84	1620	1640	20	0.07	0.07
	1670	1695	25	0.01	0.15

	<b>1720</b>	<b>1910</b>	<b>190</b>	<b>0.11</b>	<b>0.19</b>
including 1860	1890	30	0.17	0.30	
	1985	2015	30	0.13	0.12
	2045	2130	85	0.13	0.10
including <b>2090</b>	<b>2110</b>	<b>20</b>	<b>0.22</b>	<b>0.16</b>	
<b>GRV-86</b> 1780	1825	45	0.30	0.09	
	<b>1870</b>	<b>2165</b>	<b>295</b>	<b>0.13</b>	<b>0.09</b>
including <b>1985</b>	<b>2015</b>	<b>30</b>	<b>0.37</b>	<b>0.16</b>	

\* The cutoff is US\$25/ton combined grade calculated using a price of U.S.\$15/lb Mo and \$8/lb WO<sub>3</sub>.

“We welcome people to go to our website [www.galwayresources.com](http://www.galwayresources.com), to take a virtual tour of the Victorio Project. Turning to the metals, the continued strength and positive outlook for molybdenum and tungsten pricing also provides us at Galway with some comfort,” states Robert Hinchcliffe the President of Galway Resources. The intervals listed represent true thickness.

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.

**VICTORIO 2007 RESOURCE MODEL RUN WITH PRICES PER POUND OF \$15 Mo AND \$8 WO<sub>3</sub> GEOLOGIC RESOURCE (OCTOBER 2007)**

Category	\$Cutoff	Tons Millions	Average Grade		Contained Metal in Pounds	
			Mo (%)	WO <sub>3</sub> (%)	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

A critical component for advancing this project is for management to establish creative strategic alliances. The final Scoping Study report was filed on April 23, 2007, and can be located at [www.sedar.com](http://www.sedar.com) and also on the Company's website ([www.galwayresources.com](http://www.galwayresources.com)), where a detailed analysis of the assumptions made in the report and a more detailed listing of recommendations from SRK Consulting for advancing this project can be found.

Cutoff grade is based on dollar rock value calculated from contained molybdenum valued using a price of US\$15.00 per pound combined with the contained tungsten (WO<sub>3</sub>) valued at US\$8.00 per pound. The cut-off used to arrive at the numbers provided in the prior table is US\$25.00 per ton for the larger tonnage scenario, and \$35 per ton for the selective mining scenario. The resource 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.

**QA/QC Statement**

The Company has implemented a quality assurance and quality control (QA/QC) program to

ensure 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). WO<sub>3</sub> 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 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 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.

### **For further information contact:**

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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.