

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Galway Resources Ltd. (the “**Corporation**”)
920 - 475 West Georgia Street
Vancouver, BC V6B 4M9

Item 2. Date of Material Change

October 19, 2005

Item 3. News Release

A press release was disseminated on October 19, 2005, via CCN Matthews.

Item 4. Summary of Material Change

The Corporation successfully completed its initial public offering of 1,000,000 common shares (the “**Common Shares**”) as a capital pool company for gross proceeds of \$200,000.

Item 5. Full Description of Material Change

The Corporation successfully completed its initial public offering of 1,000,000 Common Shares as a capital pool company for gross proceeds of \$200,000. As a result of this issuance, the Corporation has 3,069,000 Common Shares issued and outstanding.

In addition, the Corporation granted options to acquire 200,000 Common Shares at an exercise price of \$0.20 per share to the directors and officers of the Corporation, which will expire 5 years from the date of grant. The Corporation also granted an option to acquire an aggregate of 100,000 Common Shares (the “**Agent’s Option**”) at an exercise price of \$0.20 per share to Haywood Securities Inc., who acted as agent for the offering. The Agent’s Option will expire 24 months from the date the Corporation’s Common Shares are listed on the TSX Venture Exchange (the “**Exchange**”). The Corporation is a capital pool company pursuant to Policy 2.4 of the Exchange.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Executive Officer

The name and business number of the executive officer of the Corporation

who is knowledgeable about the material change and this report is:

Robert Hinchcliffe - President, Chief Executive Officer and
Chief Financial Officer
Telephone: (212) 861-6984

Item 9.

Date of Report

October 24, 2005