Elko, Nevada: January 18, 2007 – Galway Resources Ltd. (GWY: TSX-V) is pleased to announce more encouraging drilling results from the Indian Springs tungsten project, located in the state of Nevada. The results of the three hole 1,000 foot core program are provided below. This program was carried out primarily for metallurgical testing purposes in an effort to compliment the 7,000 foot 20 hole reverse circulation drilling program that was reported on in late 2006.

“The holes also confirm mineralization defined by the historic drilling. This new data will be useful in advancing the Indian Springs Project. Notably, in incorporating the 8,000 feet of new drill data with the 82,000 feet of historical drilling data to produce a 43-101 resource estimate. This resource estimation process is currently underway by SRK Consulting (U.S.) and is expected to be completed in early February 2007,” cites Marshall Himes the COO of Galway Resources.

Highlights of the Current Drill Results. Analytical results from the three core holes are reported in the table provided, note that results from hole ISC06-115 were reported previously. Of particular interest are:

• Mineralization From Surface: Holes ISC06-122 and ISC06-123 that intersected 183 feet and 150 feet, respectively of mineralization from surface.
• High Grade Intercepts: Hole C06-122 encountered some very high grade mineralization grading 0.38 WO3 over 59 feet.

Hole ID	From	To (Feet)	Interval	WO3% Fusion/XRF
ISC06-115 (core)	30	45	15	0.30
363 feet TD	101	145	44	0.25
Twins ISRC-1 (RC)				
Twins UCW-83	260	290	30	0.18
(open percussion)				
ISC06-122 (core)	16.7	200	183.3	0.22
369.4 feet TD including	65.6	125.2	59.4	0.38
For metallurgical testing	310	368.4	58.4	0.16
	Bottoms in 0.3% WO3			
ISC06-123 (core)	0	150	150	0.13
270.3 feet TD	205	225	20	0.20
For metallurgical testing				

The near-surface mineralization at Indian Springs tends to dip shallowly to the east. The

holes reported here cut the shallow mineralized zones at about 25 degrees from perpendicular. True thickness of the upper zones would be approximately 90% of the interval shown. The geometry of the deeper zones is not understood as well, but the holes are interpreted to cross steeper mineralized zones at a high angle.

Current Tungsten Pricing
After trading between $45- $75 per short ton unit (as reported by Metal Bulletin and the United States Geological Service) during the 1980s and 1990s, the significant decrease in exports from China served as the impetus for prices to rise sharply at the end of 2004. Since October of 2005, tungsten prices have remained above $250 per short ton unit, with current pricing above $260 per short ton unit. Note, one short ton unit is equal to 20 pounds of WO3, which puts current tungsten prices at $13.00 per pound.

“The continued strength in tungsten pricing also provides us at Galway with some comfort, as pricing for base metals has come under pressure of late,” states Robert Hinchcliffe the President of Galway Resources

About Indian Springs
The Indian Springs Tungsten Property, located in northeastern Nevada (25 miles north of Montello), is an advanced stage exploration property that has been inactive since the early 1980’s due to low tungsten prices. The open-pittable project represents an opportunity for Galway Resources to bring a historical advanced tungsten property to the Scoping Study (expected Spring 2007) level in less than 1 year of acquisition by spending approximately US$1 million.

The project had undergone extensive exploration drilling and metallurgical testing during the period of 1968 through 1986, including the activities of three major mining companies; Placer Amex, Union Carbide, and Utah International; for a total estimated expenditure of over US$5.0 million. A historical tungsten resource was defined based upon 336 drill holes, representing over 82,000 feet of drilling and thousands of feet of trenching, geologic mapping, sampling, along with metallurgical testing. The drill-defined tungsten mineralization has exploration potential along strike to the northeast and southwest.

The most current reserve, carried out by Utah International in 1984 (internal Company documentation), stated a reserve of 8.85 million tons @ 0.257% WO3 at a 0.17% cutoff and a strip ratio of 4.8. Additionally, using a lower cut-off grade on the same ore body, Utah International also reported a reserve of 21.94 million tons @ 0.179% WO3, at a 0.10% cut-off grade and a strip ratio 1.3. These historical reserve numbers should not be relied upon as they have not been classified according to CIM resource/reserve categories. There is

insufficient documentation to categorize the historical “reserves” and therefore to reconcile them with current NI 43-101 resource/reserve categories. While current NI 43-101 compliant resources and/or reserves are not established for Indian Springs, Galway considers the project data to be substantial and relevant. Indications are that resource estimation is achievable using the large amount of existing historical drill data coupled with the results from the recent drilling campaigns. Plans are in place for SRK Consulting U.S. to produce a N.I. 43-101 resource estimate in early February 2007.

About the Company
Management is focused on developing three U.S. based exploration projects that are favorably located and have over 300,000 feet of historical drilling. We have established a solid technical team that is compiling all the historical data and are now advancing these projects in an aggressive but cost effective manner. Management believes that its strategic portfolio of properties offers investors an interesting exposure to a unique blend of commodities.

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 secured area in Montello prior to transfer to lab personnel for shipping to the Chemex sample preparation facility in Elko, Nevada. Other QA/QC procedures include the insertion of blanks and control samples every 100 feet, and re-assaying duplicate pulps of 5% of all samples and 10% of samples assaying greater than 0.1% WO3. All duplicate samples are re-assayed at both Chemex and at a certified independent laboratory (SGS). WO3 is assayed at the Chemex Vancouver laboratory by two methods: (1) lithium borate fusion with an XRF finish and (2) pressed pellet XRF.

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,” Bob Morrell, CPG, the Company’s Vice President of Project Development, for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators).

Bob Morrell is Galway’s Qualified Person responsible for the activities at Indians Springs and has reviewed the technical content of this news release. Galway is following the “Best Practices Guidelines” in documenting, reporting, and conducting exploration activities at Indian Springs.

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.