



Elko, Nevada: March 14, 2007 - Galway Resources Ltd. (GWY: TSX-V) ("Galway or the "Company") is pleased to announce that it has filed a National Instrument Technical Report and resource estimate (NI 43-101) prepared by SRK Consulting (U.S.) Inc., an independent consulting firm. The Victorio molybdenum-tungsten project is located approximately 20 miles west of Deming, New Mexico in Luna County with very favorable infrastructure that includes accessible power, natural gas, along with a nearby railway.

The Company is currently moving the Victorio project forward on several fronts as outlined in the N.I. 43-101 Technical Report. Such items include but are not limited to: the necessary geotechnical, hydrogeological and confirmatory metallurgy studies, in addition to engaging an environmental consulting firm to advance this project in an expedient manner. A drilling program, focused on upgrading and confirming the resource estimates listed below is coming to an end and the assay results will be forthcoming.

"We look forward to advancing this project to the Scoping Study level which should be completed during the Summer of 2007. Positive results from that study will then enable us to take the next step in the development of the project and commence a pre-feasibility study in the Fall of 2007. The resource numbers, implied metal value and the projects extremely attractive infrastructure, re-enforce in our view, the vast potential of this deposit," states Robert Hinchcliffe, the President of Galway Resources.

As reported on January 29, 2007 the Company reported on the new resource estimate, some of the highlights of that press release include:

- The deposit contains over 65 million pounds of molybdenum and 57 million pounds of tungsten (WO3) in the Indicated Category, and 31 million pounds of molybdenum and 33 million pounds of tungsten (WO3) in the Inferred Category.
- Approximately 65% of the stated resources fall in the Indicated category, with the balance falling into the Inferred category. The focus of the current drilling program is to continue to upgrade the resources.
- The current price for molybdenum is US\$28.00 per pound, and for tungsten (WO3) is currently US\$13.00 per pound.

Resource Category (W03)	Total Tons (millions)	Average Grade Mo (%)	Average Grade W03 (%)	Contained Molybdenum	Contained Tungsten
Indicated	21.5	0.15	0.13	65,000,000	57,000,000



Inferred	11.7	0.13	0.14	31,000,000	33,000,000

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Cutoff grade is based on dollar rock value calculated from contained molybdenum valued at US\$12.00 per pound combined with the contained tungsten (WO3) valued at US\$8.00 per pound. As noted, the metal prices used in arriving at the different cut off values are considerably lower than the current molybdenum and tungsten prices. The cut-off used to arrive at the numbers provided in the prior table is US\$40.00 per ton.

The resource is based on data from 71 holes (over 165,000 feet of drilling) completed in the late seventies by Gulf Minerals. This is the first National Instrument 43-101 independent resource estimate prepared for the Victorio Project. It forms the foundation for advancing the project towards production.

Using a higher cutoff US\$50 per ton and the same metal price assumptions produces the following resource estimate:

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Resource Category	Total Tons (millions)	Average Grade		Contained Metal In Pounds	
		Mo (%)	W03 (%)	Molybdenum	Tungsten
Indicated	11.4	0.19	0.15	42,000,000	34,000,000
Inferred	6.0	0.16	0.16	19,000,000	19,000,000

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“We are very pleased with the outcome of the resource estimation study. The geometry of the deposit is flat and tubular, which lends itself to low cost, bulk tonnage underground mining. Given the favorable metallurgical results achieved by Hazen Research in the 1980’s on behalf of Gulf Mineral Resources and the location of the project, we are very encouraged with Victorio’s potential,” states Paul Valenti, Head of Project Development for Galway Resources.

SRK has completed independent resource estimation according to CIM resource categories in compliance with NI 43-101 guidelines. Leah Mach, Allan Moran, and Bart Stryhas of SRK Consulting (U.S.) Inc., are “Qualified Persons” as defined by NI 43-101, and are the Qualified Persons responsible for the resource estimations contained in this news release

and the NI 43-101 Technical Report. To see a more detailed analysis please see the Technical Report filed at www.sedar.com

The resource estimation was generated utilizing Vulcan software using an inverse distance weighting to the third power estimation technique. The model required a minimum of 3 and maximum of 8 composites from at least two drill holes to assign grade to each 30' by 30' by 15' block. The molybdenum and tungsten grade estimations were limited by individual hard boundary grade shells using only composite data from the same rock type.

Current Molybdenum and Tungsten Pricing

After remaining below US\$10.00 per pound for the past 25 years, molybdenum prices began to rise in January 2004. Over the past 2 years or so, prices for molybdenum have traded around US\$25.00 per pound, and within the past months prices have moved to US\$28.00 per pound. Higher levels of global molybdenum demand is cited by experts as the primary reasons that molybdenum prices have performed so well as of late.

A similar story holds true for tungsten, with pricing remaining between US\$2.50 per pound and US\$5.00 per pound for over 20 years tungsten pricing surged in January 2005 to just over US\$15.00 per pound and have remained resilient ever since. Over the past sixteen months tungsten prices have remained around US\$12.50 per pound, and more recently have moved to above US\$13.00 per pound. Continued steady global tungsten demand coupled with lower exports from China are cited as the two primary drives for sustained strong tungsten pricing.

About the Company

Galway is focused on developing three U.S. based exploration projects that are favorably located with respect to infrastructure and have over 300,000 feet of historical drilling. We have established a solid technical team that has compiled all the historical data and is 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.

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.