

Elko, Nevada: May 1, 2007 - Galway Resources Ltd. (GWY: TSX-V) (“Galway or the “Company”) is pleased to announce an independent “National Instrument 43-101” (NI 43-101) compliant resource estimate prepared by S.R.K. Consulting (U.S.), Inc. The Indian Springs property is located in the northeastern corner of Nevada, approximately 25 miles north of Montello. The resource estimate was arrived at by using 62,000 feet of drill data (299 holes) including 2,500 trench samples. It included 8,218 feet (24 holes) from Galway’s recent drilling program. The highlights of the resource estimate include:

- The deposit contains 37 million pounds of tungsten (WO3) in the Indicated Category, and 25 million pounds of tungsten (WO3) in the Inferred Category.
- Approximately 60% of the stated resources fall in the Indicated category, with the balance in the Inferred category. A 7,000 foot core drilling program is slated to begin in June 2007, whose focus will be to continue to upgrade and expand the resources and collect material for metallurgical testing.
- The open-pittable deposit has exploration potential as the deposit remains open along strike to the northeast and southwest.
- The current price for tungsten (WO3) is US\$13.00 per pound.

“We are pleased with the new resource estimates, and believe we have made a lot of progress advancing the Indian Springs Project in a short period of time. The resource estimate and implied metal value for this deposit demonstrates its vast potential,” states Robert Hinchcliffe the President of Galway Resources.

Table 1: Indian Springs NI 43-101 Resource Estimate*

Category	Tons (millions)	WO3 (%) Grade	Pounds of Tungsten
Indicated	10.8	0.171	37,000,000
Inferred	8.2	0.167	25,000,000

* A cut-off grade of 0.10% WO3 was used for this resource estimate.

SRK completed an independent resource estimation according to CIM resource categories in compliance with NI 43-101 guidelines, and is currently completing an NI 43-101

Technical Report for the Indian Springs project. This report will detail all data verification and the procedures followed in arriving at their resource estimate. Bart Stryhas and Allan Moran of SRK Consulting, are “Qualified Persons” as defined by NI 43-101, and are the Qualified Persons responsible for the resource estimations contained in this news release.

SRK’s resource estimation was generated using an inverse distance weighting to the 2nd power estimation technique. The model required a minimum of 3 and maximum of 8 composites to assign grade to each 15-foot cube. The WO₃ estimates were limited by a hard boundary grade shell defined by a 0.07 % WO₃ cutoff. The indicated resource category required that the block was estimated by at least two drill holes with the closest composite being within 50 feet. The inferred resource category required a minimum of one drill hole with the closest composite greater than 50 feet away but less than 150 feet. Data used in the resource calculation included 11,046 drill samples plus 2,499 trench samples.

Current Tungsten Pricing

During the eighties and nineties tungsten pricing remained depressed, with prices trading between US\$2.50 to \$3.00 per pound (or US\$45- \$75 per short ton unit as reported by Metal Bulletin and the United States Geological Service). A 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 US\$12.50 per pound (US\$250 per short ton unit), with current prices at US\$13.00 per pound. Note, one short ton unit is equal to 20 pounds of tungsten (WO₃).

Infrastructure & Access

The project has very favorable infrastructure advantages including but not limited to road access and nearby rail lines. From Montello, access is north by graded county gravel roads and a two-track dirt road that are relatively flat. Access is available year round to the two track road junction 6.0 miles east of the property, and access to the property during winter months is dependent upon total snow accumulations; but year round access is not foreseen as a problem.

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 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 (molybdenum, tungsten, copper and zinc).

For further information contact:

Galway Resources Ltd.

Robert Hinchcliffe
President and Director
1-800-475-2412

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. Elko, Nevada: May 1, 2007 - Galway Resources Ltd. (GWY: TSX-V) ("Galway or the "Company") is pleased to announce an independent "National Instrument 43-101" (NI 43-101) compliant resource estimate prepared by S.R.K. Consulting (U.S.), Inc. The Indian Springs property is located in the northeastern corner of Nevada, approximately 25 miles north of Montello. The resource estimate was arrived at by using 62,000 feet of drill data (299 holes) including 2,500 trench samples. It included 8,218 feet (24 holes) from Galway's recent drilling program. The highlights of the resource estimate include:

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