



Elko, Nevada: May 30, 2007 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce that it has engaged SRK Consulting (U.S.) to conduct a Scoping Study to determine the economic potential of Victorio and establish a program for further development of the project. The Scoping Study, or Preliminary Economic Assessment (in accordance with NI 43-101 terminology), is scheduled for completion in September 2007.

As previously reported, Victorio is a molybdenum - tungsten project in southern New Mexico near the city of Deming in Luna County. A six core hole (10,000 feet) drilling program to confirm continuity (with the 165,000 feet of historical drilling done by Gulf Minerals) was recently completed and early indications are favorable in that regard. The deposit is a flat lying tabular deposit, which makes it potentially amenable for underground bulk mining methods.

"SRK was previously retained to perform the NI 43-101 Resource Estimate and Technical Report and has an excellent understanding of the resource. The Scoping Study will expand on their knowledge of the deposit, which will aid in the evaluation of various alternatives for providing underground access to the deposit as well as mining methods," states Paul Valenti, VP Project Development. He adds, "with their in-depth knowledge of Victorio, SRK is the perfect fit to conduct the Preliminary Assessment. We look forward to working with them once again on our flagship project."

SRK will also be responsible for developing a process flow sheet and associated costs of the concentrator, support facilities and infrastructure. Victorio has a very favorable infrastructure due to its close proximity to a freeway, railway, electric power and natural gas. Additionally, metallurgical test work performed in 1982 by Hazen Research, Inc. on behalf of Gulf Mineral Resources indicated that molybdenum and tungsten could be recovered by conventional concentration methods. In conjunction with the study, confirmatory metallurgical test work will be performed on fresh ore samples from the recently completed drill program.

As a supplement to the Scoping Study, Galway Resources has retained Water Management Consultants, Inc. to conduct a preliminary hydrogeologic characterization study of the area. Galway Resources will also undertake a study to determine the potential environmental and socioeconomic impacts of the project, and to develop a program for future studies necessary to develop the project in an environmentally sound manner

The company filed the NI 43-101 Technical Report on March 14, 2007 for the Victorio Project. Some of the highlights of that report 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	Total Tons (millions)	Average Grade		Contained Metal In Pounds	
		Mo (%)	WO ₃ (%)	Molybdenum	Tungsten (WO ₃)
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

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 or combined US\$40 per ton.

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 above US\$28.00 per pound. Higher levels of global molybdenum demand are 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 has 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 two primary drivers for sustained strong tungsten pricing.



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 has compiled all the historical data and we 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, zinc, and silver).

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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.