



**Elko, Nevada: May 7, 2007 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to announce more encouraging drilling results from the Victorio molybdenum-tungsten project located in southern New Mexico. The purpose of the 6-hole 10,000 feet infill drilling program is to upgrade the resource categories from those outlined in the recently published N.I. 43-101 resource estimate done by S.R.K. Consulting (U.S.) Inc..

“The results of the first four holes of infill drilling confirm the geological model developed around the 165,000 feet of historical drilling like Gulf Minerals in the 1980s,” cites Robert Hinchcliffe, President of Galway Resources. He adds, “The next step in the advancement of this project is to initiate a Scoping Study.”

**Highlights of the current drill results include:**

- **High Grade Intercept:** Hole GRV-74 intercepted 30 feet of 0.60% Mo and 0.23% Tungsten (WO3).
- **Thick Intercept:** Hole GRV-71 intercepted 110 feet of mineralization with an average grade of 0.18% Mo and 0.13% Tungsten (WO3).

To see the plan map and cross section for these holes, please click on the following links:

<http://www.galwayresources.com/i/misc/VictorioDrillHoleandResMap.jpg>

<http://www.galwayresources.com/i/misc/VictorioCrossSection8-5.jpg>

The current molybdenum price is US\$28.00 per pound and tungsten is \$13.00 per pound. The intervals listed represent true thickness.

**Victorio Drill Results**

Hole Number WO(3)	Depth in feet From	Depth in feet To	Thickness in feet	Intervals*	
				% Mo	% Tungsten -
GRV-71	1450	1465	15	0.10	0.16



GRV-71 0.49	1555	1585	30	0.08
GRV-71 0.13	1650	1760	110	0.18
GRV-74 0.23	1440	1470	30	0.60 (xx)
GRV-74 0.13	1625	1640	15	0.10
GRV-74 0.15	1685	1760	75	0.09

\* The cutoff is US\$40 combined grade calculated using a price of U.S.\$12/lb Mo and \$8/lb WO<sub>3</sub>.

(xx) An upper cutoff of 1% Mo was used for high grade Mo assays (1.12% to 8.13%).

“We welcome people to go to our website [www.galwayresources.com](http://www.galwayresources.com), and take a virtual tour of the Victorio Project. Turning to the metals, the continued strength and positive outlook for molybdenum and tungsten pricing also provides us at Galway with some comfort,” states Robert Hinchcliffe, President of Galway Resources.

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 (WO<sub>3</sub>) in the Indicated Category, and 31 million pounds of molybdenum and 33 million pounds of tungsten (WO<sub>3</sub>) 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 (WO<sub>3</sub>) is currently US\$13.00 per pound.

Resource	Total	Average Grade		Contained Metal In	
Pounds					
Category	Tons	Mo (%)	W0(3) (%)	Molybdenum	Tungsten
(W0(3))	(millions)				
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 (WO<sub>3</sub>) 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.

**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 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.

### **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 facility in Deming, New Mexico prior to shipping to the Chemex lab in Sparks, Nevada. Other QA/QC procedures include the insertion of blanks and control samples every 20 samples and re-assaying duplicate pulps of 5% of all samples by a certified independent laboratory (SGS Labs). WO<sub>3</sub> is assayed at the Chemex Vancouver laboratory by two methods: (1) lithium borate fusion with an XRF finish and (2) lithium borate fusion with an ICP finish.

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," Peter Kurisoo, CPG, for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators). Galway is following the "Best Practices Guidelines" in documenting, reporting, and conducting exploration activities at Victorio.

### **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).

### **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.