

Elko, Nevada: August 6, 2007 - Galway Resources Ltd. (GWY: TSX-V) is pleased to announce it has commenced the second round of infill drilling at its Indian Springs open-pittable tungsten property located in Elko County, Nevada. In June 2007, Galway engaged Haz-Tech Drilling, Inc. to perform a 15-hole (7,000 foot) core program to collect additional sample material for metallurgical testing and to also upgrade the resource. SGS Lakefield Research has been retained to provide metallurgical and mineralogical services at Indian Springs. Lastly, on August 1, 2007 the Environmental Assessment was signed off on by the Bureau of Land Management (BLM).

“We are pleased to have commenced our second drilling campaign at Indian Springs. Hopefully working with SGS Lakefield will enable us to make some progress on the metallurgical front which will enable us to begin a Scoping Study in the fall of 2007. The resource estimate, current strong tungsten pricing of \$13.00 per pound, and the implied metal value for this deposit demonstrates its vast potential,” states Robert Hinchcliffe, President of Galway Resources.

Galway announced on May 1, 2007 the first NI 43-101 resource estimate (the technical report was filed on sedar.com on June 18, 2007) for the Indian Springs project prepared by SRK Consulting (U.S.) Inc. The resource estimate was based on 62,000 feet of drill data (299) holes and approximately 2,500 trench samples. The majority of the work carried out on this property was performed by Utah International which was later acquired by BHP Billiton. The new resource estimate also included the results from Galway’s 2006 drilling program which consisted of 20 holes (8,000 feet) of reverse circulation drilling and 3 core holes (1,000 feet).

| Category | Tons (millions) | %WO ₃ (Tungsten) 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.

Galway Engages SGS Lakefield for Metallurgical Testwork
 In order to expedite the advancement of the Indian Springs project, Galway engaged SGS Lakefield Research in March 2007 to provide mineralogical and metallurgical services to evaluate metallurgical performance to better understand how to optimize the metallurgical

recovery for this deposit. Future work will be performed on core samples from the 2006 and 2007 core drilling programs, which will represent ore internal to the deposit. A considerable amount of historical metallurgical data exists based upon an extensive amount of metallurgical test work performed by companies previously associated with the property. That data was thoroughly analyzed by AKA PROS, Inc. prior to initiating work at SGS and served as a basis for the current program.

According to Paul Valenti, VP Project Development, "Better understanding the metallurgy is key for the advancement of the Indian Springs project. So we are very pleased to have an internationally recognized firm such as SGS Lakefield Research conducting the metallurgical work. The samples from our 2006 and 2007 core drilling programs will allow us to perform the test work necessary to develop a metallurgical flowsheet and determine the process parameters, which will take us one step further in understanding the economic potential at Indian Springs."

Permitting Update

To provide for future drilling at Indian Springs, Galway submitted a Plan of Operations to the BLM in December 2006. Over the course of the past six months Enviroscientists, Inc. performed an Environmental Assessment (EA) for the project based upon the proposed future exploration activities. The Elko Field Office of the Bureau of Land Management issued a Finding of No Significant Impact and Decision Record on August 1, 2007, which will allow Galway to continue infill drilling for resource definition and exploring potential extensions of the deposit.

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).

New Options

The Company has allocated 1,685,000 stock options at a price of \$1.12 to certain employees, directors, and officers for a period of 5 years.

About the Company

The company is well capitalized with \$14 million in the treasury and 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.