



**Elko, Nevada: October 9, 2007 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to announce that it has commenced its second infill drilling program at the Victorio molybdenum/tungsten project located near Deming, New Mexico. The program is currently contemplated to drill 20 holes for a total estimated footage of 40,000 feet. In addition to continuing to upgrade the resource, the purpose of the current drilling program is to gain more geotechnical information which is a critical component for determining applicable mining methods. Core samples will also be used for continuing metallurgical test work and waste characterization studies.

“As part of advancing the project, this next drilling program will play an important role. The results of the Scoping Study will be released later this year. We have engaged SRK Consulting to also update our resource estimate using market relevant molybdenum price assumptions and to conduct a more extensive analysis on varying cut off grades, with resulting tonnages and applicable mining methods. The results of the new resource estimates are expected to be out later this month. The size of the resource, and implied metal value, and favorable infrastructure make the Victorio Project the flagship property in our portfolio, ” cites Marshall Himes, COO of Galway Resources.

The first resource estimate released earlier this year (January 29, 2007), was based on the 165,000 feet of drilling conducted by Gulf Minerals in the early 1980s. On August 15, 2007, the Company announced an updated resource estimate that incorporated the results of Galway’s first 10,000 foot infill drilling program, the highlights included:

- Resource upgrade: Indicated resources now represent 68% of the resource, compared with 65% of the resource with the prior estimate.
- Increase in tonnage: The total tonnage in the Indicated category was increased by 10% to 23.7 million tons.
- Molybdenum and Tungsten Prices Remain Firm: Prices for molybdenum remain firm trading at above \$30 per pound, and tungsten prices remains at \$13.00 per pound.

**New N.I. 43-101 Resource Estimate---Victorio (August 2007)**

Resource	Total	Average Grade		Contained Metal In Pounds*	
Category (W0(3))	Tons  (millions)	Mo (%)	W03 (%)	Molybdenum	Tungsten
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Indicated	23.7	0.148	0.145	70,000,000	68,000,000
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Inferred	10.9	0.141	0.126	31,000,000	27,000,000
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Prior N.I. 43-101 Resource Estimate---Victorio (January 2007)

Resource	Total	Average Grade		Contained Metal In Pounds*	
Category	Tons	Mo(%)	W03(%)	Molybdenum	Tungsten
(W0(3))	(millions)				
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Indicated	21.5	0.150	0.132	65,000,000	57,000,000
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Inferred	11.7	0.133	0.140	31,000,000	33,000,000
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\*The cut-off used to arrive at the numbers provided in the prior two tables is US\$40.00 per ton. For both independent resource estimates a conservative price assumption of US\$12.00 per pound molybdenum and US\$8.00 per pound tungsten was used to derive the combined molybdenum and tungsten cutoff value of US\$40.00 per ton.

For both resources estimates, the resource model was constructed utilizing Vulcan software, and using an inverse distance weighting to the third power grade 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 for the Indicated resource classification. The molybdenum and tungsten grade estimations were limited by individual hard boundary grade shells using only composite data from within the grade shells, by rock type.

SRK has completed independent resource estimation according to CIM resource categories in compliance with NI 43-101 guidelines for the Victorio project. The resource modeling parameters used are minor modifications to the parameters used in the January 2007 initial resource estimate, which is provided in Galway's NI 43-101 technical report dated February 28, 2007. Bart Stryhas and Allan V. Moran of SRK Consulting (U.S.), are "Qualified Persons" as defined by NI 43-101, are the Qualified Persons responsible for the resource estimations contained in this news release, and have reviewed the content of this press release.

### **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, prices for molybdenum have traded around US\$25.00 per pound, and within the past months prices have moved to above US\$30.00 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**

The company is well capitalized with over \$13 million in the treasury. 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 is compiling 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.

### **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.