



**Elko, Nevada: December 11, 2007 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to provide an update on the Victorio molybdenum tungsten project located in Deming, New Mexico. On May 30, 2007 the Company announced that it had engaged SRK Consulting (U.S.) to provide a Scoping Study on the Victorio Project. Subsequent to that date on August 15, 2007, an updated independent N.I. 43-101 resource estimate was released that incorporated the results from Galway’s first 10,000 foot infill drilling program. Then on October 25, 2007, the resource was once again updated by SRK using a more market relevant longer term price of \$15 per pound for molybdenum.

“It is important to note that prior to October 25, 2007, everyone was focusing on optimizing a 35 million ton resource target. However, the latest resource estimate based on a higher molybdenum price has considerably improved the potential for this project, with the target resource now lying between 60 and 100 million tons. With the current molybdenum price of \$33.10 per pound and the tungsten price of \$12.50 per pound, the implied metal value for Victorio demonstrates its vast potential,” states Robert Hinchcliffe, President of Galway Resources. Mr. Hinchcliffe adds, “In early October 2007, we began our second infill drilling program (currently drilling our fifth hole) whose focus is on upgrading the resource, testing new areas for additional tonnage, and to allow us to conduct more comprehensive geotechnical studies.”

<b>Victorio 2007 Resource Model Run with \$15 Mo and \$8 WO 3</b>						
<b>Geologic Resource (October 2007)</b>					<b>Contained Metal in Pounds</b>	
<b>Category</b>	<b>\$ Cutoff</b>	<b>Tons(Millions)</b>	<b>Mo %</b>	<b>WO 3 %</b>	<b>Molybdenum</b>	<b>Tungsten (WO 3)</b>
Indicated	25	67	0.10	0.10	132,000,000	134,000,000
Inferred	25	42	0.09	0.09	74,000,000	76,000,000
Indicated	35	41	0.12	0.12	100,000,000	98,000,000
Inferred	35	22	0.12	0.11	51,000,000	46,000,000

Marshall Himes, the COO of Galway Resources states, “ Using a more realistic long-term moly price and evaluating lower cost mining methods, has allowed us to consider mining a much larger resource, thereby reducing operating costs and improving the overall economics of the project. This new approach has resulted in SRK having to retrace some of the steps in their economic evaluation. We believe a very large portion of the project will be amenable to low cost underground bulk mining methods, and we remain bullish about the favorable development for the Victorio project. We now believe that this Scoping Study will be finished by SRK Consulting by the end of January 2008.”

**Geological Modeling Discussion**



The new resource estimates incorporated the results from the Company's first 10,000 foot (6 core holes) drilling campaign which was completed in the Spring of 2007. The prior estimate that was announced earlier this year (January 29, 2007) was derived using just the data from the 165,000 feet of drilling conducted by Gulf Minerals in the early eighties.

For all the 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 estimations 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, and are the Qualified Persons responsible for the resource estimates that were announced on October 25, 2007.

### **Current Molybdenum and Tungsten Pricing Remain Strong**

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\$33.10 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. 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 \$11 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 has carried out 5 drilling programs on its' three U.S. based projects over the past 12 months. 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:

Galway Resources Ltd.  
Robert Hinchcliffe  
President and Director  
1-800-475-2412  
[www.galwayresources.com](http://www.galwayresources.com)

***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.