



Toronto, ON: May 7, 2008 – 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 12-hole, 25,000 foot, phase 2, infill drilling program was recently completed with the results of the first two holes provided below. The purpose of the infill drilling program is to upgrade the resource and better understand the deposit as the Company advances the project with the next step being a pre-feasibility study following the positive results of the recently released Scoping Study.

“We are very pleased with these results as we better define the high grade zone for this large molybdenum tungsten system. Given that there are holes on the margins of our resource block that hold very thick intercepts of mineralization, provides the opportunity to add significantly to the projects’ tonnage down the road,” cites Robert Hinchcliffe, President of Galway Resources.

Highlights of the Current Drill Results:

- **Thick Intercepts:** The most noteworthy for the results received thus far and outlined below is the high grade mineralization of 200 feet in hole GRV-76 and the 175 foot thickness of mineralization intersected in GRV-80.
- **High Grade Intercept:** The grades for the 75 feet of 0.26% Mo and .26% WO3 are well above the average grades cited in the resource estimate just released.

VICTORIO DRILL RESULTS

Hole Id (core)	From (feet)	To (feet)	Intercept (feet)	Molybdenum Mo%	Tungsten WO3%	
GRV-76	1465	1520	55	.058	.104	
	1595	1615	20	.092	.100	
	1650	1850	200	.157	.184	
including	1690	1765	75	.262	.260	
GRV-80	1230	1250	20	.107	.038	
	1300	1320	20	.048	.09	
	1340	1390	50	.109	.127	
	1455	1630	175	.089	.174	
	including	1500	1515	15	.173	.219
	1670	1795	125	.097	.126	
	including	1730	1750	20	.134	.223
	1860	1900	40	.112	.056	



	1925	1945	20	.181	.042
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*The cutoff grade is calculated at \$25/ton based on \$15/lb Mo and \$8/lb WO₃.

“We welcome people to go to our website www.galwayresources.com, to 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 the President of Galway Resources.

The company filed a Scoping Study on April 16, 2008 for the Victorio Project. Some of the highlights of that report include:

- **Block Caving Scenario:** This scenario is a larger project that considers producing an average of just over 9 million pounds of both molybdenum and tungsten each year for 17 years. The preliminary economics suggest an NPV (discount rate of 6%) of over US\$275 million, a pre-tax (unlevered) IRR of over 15%, and a required investment in the order of US\$440 million.
- **Selective Mining Scenario:** This is a smaller scale project that offers higher returns with a pre-tax (unlevered) IRR in excess of 25%. Under this scenario only a portion of the target resource is extracted, with an average of 6 million pounds of molybdenum produced each year and just under 5 million pounds of tungsten for 10 years. The capital required for this scenario is in the order of US\$240 million.
- The current price for molybdenum is US\$33.00 per pound, and for tungsten (WO₃) is currently US\$12.75 per pound.

VICTORIO 2007 RESOURCE MODEL RUN WITH PRICES PER POUND OF \$15 MO AND \$8 WO₃ GEOLOGIC RESOURCE (OCTOBER 2007)

Category	\$Cutoff	Tons Millions	Average Grade		Contained Metal in Pounds	
			Mo (%)	WO ₃ (%)	Molybdenum	Tungsten
Indicated	32	67	0.10	0.10	132,000,000	134,000,000
Inferred	16	42	0.09	0.09	74,000,000	76,000,000
Indicated	32	41	0.14	0.12	100,000,000	98,000,000
Inferred	16	22	0.12	0.11	51,000,000	46,000,000

Cutoff grade is based on dollar rock value calculated from contained molybdenum valued using a price of US\$15.00 per pound combined with the contained tungsten (WO₃) valued at US\$8.00 per pound. The cut-off used to arrive at the numbers provided in the prior table is US\$25.00 per ton for the larger tonnage scenario, and \$35 per ton for the selective mining scenario. The resource is based on data from 71 holes (over 165,000 feet of drilling)



completed in the late seventies by Gulf Minerals, and 6-holes of confirmatory drilling done by Galway Resources.

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). WO₃ 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 Hahn, 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

The company is focused on developing two U.S. based exploration projects that are favorably located and have over 250,000 feet of historical drilling, in addition to the 50,000 feet of drilling carried out by Galway over the past 18 months. The Company also has an exploration initiative underway in Colombia that is focused on coal and gold exploration. Management believes that its strategic portfolio of properties offers investors an interesting exposure to a unique blend of commodities (molybdenum, gold, tungsten, metallurgical and thermal coal) in varying stages of development.

For further information contact:

Galway Resources Ltd. Robert Hinchcliffe

President and Director

1-800-475-2412

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.