

**Elko, Nevada: December 18, 2007 - Galway Resources Ltd. (GWY: TSX-V)** is pleased to announce the establishment of an exploration initiative in Colombia. For the past two years the Company has undertaken a measured and methodical assessment of a number of new exploration opportunities within Colombia. The country has notable reserves of coal (largest exporter in Latin America), nickel, and gold.

“We are able to introduce an exploration component that will be managed by a quality management and technical team. We will take advantage of the vast natural resource potential of Colombia to build shareholder value,” states Robert Hinchcliffe, President & CEO of Galway Resources. “Our focus has been on coal because of the abundant high quality potential in Colombia and the availability of areas that are still sub-explored. We continue to assess other opportunities for both precious and base metals in Colombia, and also remained focused on advancing our projects in the U.S., most notably our flagship Victorio molybdenum-tungsten project.”

### **Coal Concessions**

The initial scope of our exploration effort has been to identify open pittable coal prospects due to the fact that this type of exploration can be done in a cost effective and timely manner. The Company has received three thermal coal exploration concessions, two that are directly adjacent to a 2 billion ton open pit coal deposit that is currently under development. The other concession is located near 2 producing open pit coal mines. Using our in-house capabilities coupled with technical guidance provided by well recognized international coal experts, management continues to put together a comprehensive exploration campaign. To see the location and associated infrastructure of Galway’s coal concessions in Colombia, **please click here.**

[http://www.galwayresources.com/i/common/slide\\_1.jpg](http://www.galwayresources.com/i/common/slide_1.jpg)

[http://www.galwayresources.com/i/common/slide\\_2.jpg](http://www.galwayresources.com/i/common/slide_2.jpg)

### **Colombian Exploration Initiative - Senior Personnel:**

**General Manager, Antonio Rivera:** A Colombian native and geologist, Mr. Rivera has over 25 years holding senior positions in Central and South America, working with various mining companies (Goldfields, BHP Billiton, Jordex Resources, Southwestern Gold etc...). Mr. Rivera is fluent in English and Spanish, and holds a Masters in Economic Geology from Stanford University.

**Director of Administrative & Community Affairs, Alfonso Gomez:** Mr. Gomez has over

25 years working in the natural resource sector in Colombia. Mr. Gomez was Vice President of Community Affairs & Logistics for both Prodeco and the Cerrejon coal mine, the latter the largest coal mine in Latin America, largely owned by Xstrata. More recently, Mr. Gomez was the Coordinator of the United Nations Program for Colombia Coal Industry. Mr. Gomez is fluent in English, Spanish, and Italian, and performed graduate studies in Economics at the University of Milan, Italy.

**New Project Development, Jose Oro:** Mr. Oro, a Cuban native, is both a geologist and an engineer. Mr. Oro has over 25 years working in several different continents across the metal and mineral spectrum. Mr. Oro is the former Director of the Mining and Geology Department of Cuba. In addition to working with junior and senior mining companies, Mr. Oro worked in the Latin American Resource Sector for Coopers and Lybrand LLC. Mr. Oro received post graduate degrees in Remote Sensing and Geological Exploration in the Netherlands and Russia. Besides Spanish, Mr. Oro is fluent in English, Russian, and Portuguese.

**Chief Geologist, Hernando Lozano:** Mr. Lozano has over 35 years working as an exploration geologist primarily focused on Colombia. Earlier on in his career Mr. Lozano was the Project Manager for a United Nations uranium exploration initiative. Subsequently, for over 10 years Mr. Lozano held senior positions with the Mining Ministry of Colombia (Ingeominas) including several years as the National Vice -Director of Ingeominas. Mr. Lozano has vast experience in the exploration and discovery of gold and coal. Mr. Lozano is fluent in Spanish and English, and received his Masters in Economic Geology from the University of North Carolina.

**GIS Coordinator, Jairo Naranjo:** Mr. Naranjo has over 15 years working as a geologist in both the minerals and oil sector of Colombia. His career started in underground coal mining, then he worked in regional exploration in Colombia, Guyana and Kyrgyzstan. His skills on GIS have been acquired through the last six years working for exploration firms in Colombia, with an orientation towards coal and precious metals exploration. Mr. Naranjo will be in charge of the exploration initiative associated with their metallurgical coal areas.

On November 22, 2007 the Company announced the appointment of Mr. Pablo Orsolani as the Chief Financial Officer and also as a new member of the Board of Directors. Mr. Orsolani has 28 years experience in international business. Mr. Orsolani started his career as a management consultant with Arthur D. Little, Inc. U.S.A., later taking positions in finance and general management in several industries, including aluminum, nickel and oil and other industries as well. Mr. Orsolani holds a Mechanical Engineering degree from Universidad Simon Bolivar, Caracas, Venezuela; he also holds two masters' degrees from

Massachusetts Institute of Technology (MIT), an MBA from the Sloan School and also a Master of Science in Mechanical Engineering. Mr. Orsolani is fluent in English and Spanish.

### **About Colombia**

Colombia has notable reserves of coal (the largest exporter in Latin America), nickel and gold. During 2006, foreign direct investment in the mining industry reached a record \$1.6 billion. The country is the largest exporter of coal to the United States with coal exports reaching 70 million metric tons annually, up more than 300% in the last decade. There are over 700 multinational companies operating in Colombia, with foreign direct investment surpassing \$6 billion in 2006. There are a host of major foreign companies operating in the oil sector, and in the mining sector companies such as BHP Billiton, RTZ, Xstrata, AngloGold Ashanti, Drummond and Glencore (to cite a few companies) have also established a presence in Colombia to capitalize on the country's vast mineral potential.

### **About the Company**

The Company is well capitalized with over \$11 million in the treasury. Management primary focus has been 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 advancing these projects in an aggressive but cost effective manner. Management believes that introducing the new Colombian initiative enables investors in the Company to gain an even broader 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.