



TRELAWNEY TO FORM 50/50 JOINT VENTURE WITH METALCORP

January 18, 2008 - Toronto, Ontario - Trelawney Resources Inc. (TRR: TSXV) reports that it has notified MetalCorp Limited that it is exercising its right to earn a 50% interest in the Dorset property located 70 km northwest of Wawa, Ontario. The Company has completed in excess of \$2 million in expenditures on the property satisfying the expenditure commitment of the option agreement with MetalCorp and is delivering the balance of shares totalling 900,000 shares and the balance of cash payments totalling \$220,000. A 50/50 Joint Venture will now be formed to complete further exploration on the property.

Since August 2006, Trelawney has completed 92 drill holes totalling 15,834 metres. The Dorset Zone strikes in an east-west direction, has a minimum strike length of 750 metres and is open to depth.

Trelawney recently commissioned a National Instrument 43-101 compliant resource estimate on the property and the results were reported in a press release dated October 31, 2007. The initial estimate (using a 0.50 g Au/t cut off) consists of an **Indicated Resource of 40,000 ounces of gold (780,000 tonnes grading 1.42 g/t Au) and an Inferred Resource of 180,000 ounces of gold (4,760,000 tonnes grading 1.19 g/t Au)**. The complete report can be accessed on www.sedar.com.

100% OWNED MISHI PROPERTY AND MURGOR RESOURCES INC. (MISHIBISHU LAKE) OPTION

Trelawney reports that winter camps have been installed and that a drill rig is on site to test for on strike extensions to the Dorset Zone. The Company has planned a minimum 5,000 metre drilling program to start this week. Several Induced Polarization (IP) anomalies will be drill tested as well as other known gold occurrences on the properties. The 13,000 acre, 100% owned Mishi property is contiguous to Wesdome's producing Eagle River Gold Mine and the Dorset Property. The area is traversed by an all weather road and power line.

Trelawney can earn up to a 75% interest in the 4,520 acre Mishibishu Lake property of Murgor by completing \$1.5 million on exploration (see press release dated April 19, 2006). The Mishibishu Lake property is contiguous to the Dorset property and Trelawney's Mishi property.

Trelawney is the largest land holder in the entire Wawa/Hemlo mining camp with approximately 21,000 acres under its control; the consolidated land position contains over 48 known gold occurrences. The Company continues to be one of the most active exploration companies exploring for gold in the Mishibishu Greenstone Belt in the Wawa area.

During December 2007, the Company completed a \$1.374 million financing to finance the exploration programs for 2008.



VANCOUVER GOLD SHOW

The Company wishes to advise that it will have a corporate display at the upcoming Vancouver Resource Investment Conference to be held at the Vancouver Convention and Exhibit Centre on January 20 and January 21, 2008. Exhibit times are 10am - 6pm on Sunday and 9am - 5pm on Monday.

Robert Duess, P. Geo. is a "Qualified Person" as defined in National Instrument 43-101 and is responsible for the technical information presented in this news release.

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Shares Issued: 88,202,688

The TSX Venture Exchange has neither approved nor disapproved of the information contained herein. Statements in this press release regarding the Company's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

This press release contains forward looking statements within the meaning of applicable Canadian and U.S. securities regulation, including statements regarding the future activities of the Company. Forward looking statements reflect the current beliefs and expectations of management and are identified by the use of words including "will", "anticipates", "expected to", "plans", "planned" and other similar words. Actual results may differ significantly. The achievement of the results expressed in forward looking statements is subject to a number of risks, including those described in the Company's annual information form as filed with the Canadian securities regulators which are available at www.sedar.com. Investors are cautioned not to place undue reliance upon forward looking statements.