



Press Release- #10-16

TSX-V: GAX

July 21, 2010

GALAHAD METALS TO FUND AUGUST REGCOURT DRILLING

Ottawa, ON - Galahad Metals Inc (TSX-V - GAX) is pleased to announce that the Company plans to issue up to a maximum of 4,000,000 (the “**Regular Units**”) for gross proceeds of up to \$200,000 in Hard Dollars in addition to flow-through offering consisting of an aggregate of flow-through common shares and warrants of the Issuer equal to a maximum of 4,300,000 (the “**Flow-Through Units**”) for gross proceeds of up to \$301,000.

Each Regular Unit consists of one previously unissued common share, as presently constituted (a “Share”) and one previously unissued warrant (a “Warrant”). Each Warrant shall entitle the subscriber to subscribe for and purchase one additional Share at a price of \$0.10 per Share for two years from the Closing Date.

Each Flow-Through Unit consists of one previously unissued flow-through common share and one Warrant. Each Warrant shall entitle the subscriber to subscribe for and purchase one additional Share at a price of \$0.10 per Share for two years from the Closing Date.

The proceeds obtained from the issuance of the Regular Units, to a maximum of \$200,000 shall be used to pay Bureau of Land Management fees on the Company’s Bottle Creek, Nevada property, and for general working capital.

The proceeds obtained from the issuance of the Flow-Through Units, to a maximum of \$301,000 shall be used for a diamond-drilling and down-hole geophysics exploration programme at Galahad’s Regcourt Property near Val d’Or QC. The exploration campaign, which will consist of 9 holes and total 2,350 metres, is designed to explore and validate historic drill-intersections, as well as the projected downward extensions of veins and other structures, especially along their interpreted, linear intersection zones. Galahad hopes to start the drill programme by mid-August of this year.

MRB & Associates of Val-d’Or (Québec), and A.S. Horvath Engineering Inc. of Ottawa (Ontario), using ArcGIS® and Gemcom®, have compiled all available geological data into a 3-D model of the deposit in order to generate targets for the drilling campaign. A total of 59 surface and 35 underground historic diamond-drill holes have been incorporated into the database. It is significant to note that the deposit was only explored to a depth of 165 metres. Recent exploration in the Abitibi Greenstone Belt has shown that Abitibi-style lode gold deposits are commonly mineralized to much greater depths. The gold mineralization at the historic Regcourt Mine (abandoned) is hosted in shear-zone-associated quartz veins in close proximity to a granodiorite intrusion, typical of many of the gold mines in the Val d’Or Gold Camp. A preliminary review of the historic data, projected in a 3-D model, indicates that the mineralized vein system continues below 165 metres.

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Robin Dow, CEO states: *“We are extremely excited about the depth potential of the Regcourt deposit, given the high-grade values that have been uncovered in the historic drill records. Values up to 11 ounces/ton over 2 feet have been noted. Now that this data has been compiled, we are ready to move forward with an exploration campaign.”*

As previously reported by Galahad, this deposit was discovered on surface in 1944 with the principle vein yielding an average gold grade of 8.13 g/t over an average width of 0.76 m along a strike length of 67 m. Underground development from 1944-46 comprised excavating a 544 foot shaft and 1,317 feet of cross-cuts and drifts that allowed underground exploration of the deposit. An historic mineral inventory of 61,000 tonnes gold @ 5.49 g/t (10,766 ounces Au) was estimated by a Toronto-based consulting firm in 1983. As this is an historical estimate and was not prepared in compliance with the NI 43-101 requirements, it cannot be relied on.

John Langton M.Sc., P. Geo, of MRB & Associates, Val d’Or, QC., is the Qualified Person as defined by National Instrument 43-101 for the Regcourt Project and has approved the contents of this release.

For further information, please go to www.galahadmetals.com or contact:

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“The statements in this Press Release may contain forward looking statements that involve a number of risks and uncertainties. Actual events or results could differ materially from the Company’s expectations and projections. The TSX Venture Exchange has not approved or disapproved of the information contained in this Press Release.”