



Press Release- #10-32

TSX-V: GAX

November 24, 2010

**GALAHAD METALS INCREASES PRIVATE PLACEMENT**

Ottawa, ON - Galahad Metals Inc (TSX-V - GAX) announces that the Company is increasing the terms of the private placement announced November 10, 2010 and amended November 18, 2010. The Company plans to issue a maximum aggregate of **4,010,000** (the “Units”) consisting of an aggregate of common shares and warrants and flow-through common shares and warrants of the Issuer for gross proceeds of **\$430,100**.

Each **Regular Unit** is priced at **\$0.09** per unit with each unit comprised of one common share and one common share purchase warrant, each whole warrant is exercisable at a price of **\$0.15** per common share from the date of issue up to and including **November 30, 2012**. The proceeds of **\$49,500** obtained from the issuance **550,000** Regular Units will be used for working capital.

Each **Flow-through** unit is priced at **\$0.11** per unit and consists of one flow-through common share and one common share purchase Warrant. Each Warrant shall entitle the subscriber to subscribe for and purchase one additional Share at a price of **\$0.15** per Share from the date of issue up to and including **November 30, 2012**. The proceeds of **\$380,600** obtained from the issuance of **3,460,000** Flow-Through Units shall be used for a diamond-drilling and down-hole geophysics exploration programme at Galahad’s Regcourt Property near Val d’Or QC.

The Company will pay a Finder’s Fee payable in a combination of cash and the issuance of securities of the Issuer equal to 4% of the cash and such number of Regular Units equal to 6% of the proceeds in connection with proceeds received by the Corporation from the sale of either Regular or Flow-Through Units to subscribers.

For further information, please go to [www.galahadmetals.com](http://www.galahadmetals.com) or contact:

Robin Dow, C.E.O  
1-888-834-7708  
Email: [robin@dowgroup.ca](mailto:robin@dowgroup.ca)

In Vancouver:  
Wayne Meredith  
1-604-569-2509  
[wayne@dowgroup.ca](mailto:wayne@dowgroup.ca)

*“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.”*

TSX-V : GAX

P 1 888 834 7708 F 613 834 8166