



Press Release- #11-07

TSX-V: GAX

March 9, 2011

## **GALAHAD METALS CLOSES PRIVATE PLACEMENT**

Ottawa, ON - Galahad Metals Inc (TSX-V - GAX) wishes to announce that in order to comply with TSX policy 4.1 section 1.11(d) the Company completed the private placement on November 25, 2010 which it had earlier announced on November 10, 2010 and amended on November 18 and 24, 2010.

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 non flow through common share purchase Warrant. Each Warrant shall entitle the subscriber to subscribe for and purchase one additional non flow through 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 securities shall have a hold period to April 3, 2011.**

The Company has also paid 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:

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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."*

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