



Press Release- #11-11

TSX-V: GAX

March 24, 2011

GALAHAD METALS COMPLETES 2ND TRANCHE OF PRIVATE PLACEMENT

Ottawa, ON - Galahad Metals Inc (TSX-V - GAX) is pleased to announce, that subject to TSX approval, it has completed the second tranche of the private placement originally announced on March 17, 2011. The private placement consists of an aggregate of **4,030,000** (the “Units”) consisting of an aggregate of flow-through common shares and warrants of the Issuer for gross proceeds of up to **\$604,500**.

Each **Flow-through** unit is priced at **\$0.15** per unit and consists of one 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 **\$0.25** per Share from the date of issue up to and including **March 31, 2013**.

The proceeds obtained from the issuance of the Flow-Through Units shall be used for the next diamond-drilling and down-hole geophysics exploration programme at Regcourt; which Galahad expects sometime in April. Galahad has already had verbal confirmation of drill availability and is just waiting for the contract to finalize the date.

The Company will pay a Finder’s Fee payable in a combination of cash and the issuance of securities of the Issuer equal to \$12,000 cash and 133,333 Regular Units in connection with proceeds received by the Corporation from the sale of Flow-Through Units to subscribers.

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.”

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