



Press Release- #11-19

TSX-V: GAX

July 7, 2011

GALAHAD FILES Q1 STATEMENTS

Ottawa, ON: Galahad Metals Inc. (TSX-V: GAX) was informed by the Ontario Securities Commission (OSC) and Autorite des marches financier (AMF) that a temporary cease trade order has been issued for a period of 15 days commencing on July 5, 2011, as a result of the failure of Galahad to file its first quarter interim financial statements and MD & A by June 29, 2011 as required. As a result of the cease trade order that was issued the TSX Venture Exchange suspended trading in Galahad Shares.

Galahad has now filed its first quarter financial statements and MD & A together with the required certifications and will today submit an application to the OSC and AMF to have the cease trade order revoked. Upon receipt of the revocation order Galahad will apply to the TSX Venture Exchange for reinstatement to trading.

Galahad takes its reporting obligations very seriously and understands the importance of providing its financial information to the marketplace in a timely fashion; however, as a company with limited resources, an unexpected death within the C.F.O.'s family caused an unexpected short delay in the filing of the company's financial information. Galahad does not expect any similar future delays.

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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

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