



Press Release - #11-28

TSX-V: GAX

December 1, 2011

GALAHAD ANNOUNCES 93% SHAREHOLDER APPROVAL OF RETURN OF CAPITAL AND SETS DISTRIBUTION RECORD DATE

Ottawa, ON – **Galahad Metals Inc.** (“Galahad”) announced today that its shareholders have approved at a special meeting of shareholders held on November 30, 2011 a reduction of stated capital in the common shares of Galahad (“Galahad Shares”) and the related distribution (“Distribution”) to eligible Galahad shareholders of common shares of its subsidiary Red Ore Gold Inc. (“RXX Shares”) by way of a tax free return of capital.

Galahad shareholders will receive one RXX Share for every 20 Galahad Shares held pursuant to the Distribution, provided that the Galahad shareholder would be entitled to receive 500 or more RXX Shares pursuant to the Distribution and is a resident of Canada or another eligible offshore (i.e. non-United States) jurisdiction. Ineligible Galahad shareholders will receive a cash equivalent of \$0.10 for each 20 Galahad Shares owned.

The record date to determine the shareholders of Galahad entitled to the Distribution of RXX Shares is December 9, 2011. The Distribution will be paid on or about December 12, 2011. The ex-dividend date will be December 7, 2011.

The RXX Shares that will be received by eligible Galahad shareholders pursuant to the Distribution are subject to a hold period up until January 16, 2012. However, there is currently no market through which the RXX Shares may be sold and Galahad shareholders that receive RXX Shares may not be able to resell their RXX shares.

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 Press Release.

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