



Press Release- #09-30

TSX-V: GAX

December 24, 2009

GALAHAD ANNOUNCES PRIVATE PLACEMENT

Ottawa, ON - Galahad Metals Inc (TSX-V - GAX) is pleased to announce that, subject to regulatory acceptance, the Company has arranged a non-brokered private placement of 2,000,000 flow-through units ("FT Units") at a price of \$0.11 per FT Unit for total gross proceeds of \$220,000. Each FT Unit will consist of one flow-through common share and one-half non-flow through common share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one common share of the Company for a period of two years at a price of \$0.20 per share exercisable until January 1, 2012.

Proceeds will be used at the Montrose Project to begin building an ice-bridge across a 60 foot-wide creek and moving in a drill in mid-January, 2010. The balance of the funds will be used to enhance the evaluation of the Regcourt property.

All securities issued in connection with this financing will be subject to a four month hold period.

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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