GALWAY METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2021

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Galway Metals Inc. ("Galway", "Galway Metals" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2020, as well as the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at November 29, 2021 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "Board of Directors" or "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Galway common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Mr. Mike Sutton, P.Geo., Vice President of Exploration and a Director to the Company, is the "Qualified Person" under National Instrument 43-101, who has reviewed the technical information for the Clarence Stream project in this management discussion and analysis. In compliance with National Instrument 43-101, Kamil Khobzi, P. Eng., is the Qualified Person who supervised the preparation of the scientific and technical disclosure on behalf of Galway Metals Inc. for the Estrades project and is independent of Galway.

Description of Business

Galway Metals Inc. was incorporated pursuant to the Business Corporations Act (New Brunswick) on May 9, 2012 and continued to the Province of Ontario on July 21, 2015. Galway Metals' head office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1. Galway Metals was incorporated for the sole purpose of participating in the Plan of Arrangement (the "Arrangement") which closed December 20, 2012 involving Galway Metals, Galway Gold Inc., Galway Resources Ltd., AUX Acquisition 2 S.àr.l. ("AUX") and AUX Canada Acquisition 2 Inc., formerly 2346407 Ontario Inc. ("AUX Canada"), a wholly owned subsidiary of AUX. Prior to the close of the Arrangement Agreement, Galway Metals did not carry on any active business.

Under the Arrangement, AUX Canada acquired all of the common shares of Galway Resources not already owned by AUX Canada and its affiliates and pursuant to the Arrangement, Galway Resources shareholders received for each Galway common share: cash consideration of $2.05 per share, one common share of Galway Metals, and one common share in a new exploration and development company, Galway Gold Inc. Under the Arrangement, Galway Resources transferred to Galway Metals a 100% interest in Galway Resources' Victorio project, being a molybdenum-tungsten exploration project located in New Mexico (the "Victorio Project") and US$12 million. Upon completion of the Arrangement, Galway's existing security holders owned 100% of the Galway Metals shares outstanding, proportionate to their ownership of Galway Resources at the time the Arrangement was completed.

The Arrangement was completed by way of a statutory Plan of Arrangement under the Business Corporations Act (Ontario). The Arrangement was approved by Galway Resources' shareholders and warrant holders at a special meeting held on December 17, 2012. On January 4, 2013, the Company's common shares commenced trading on the TSX Venture Exchange under the symbol "GWM".

On June 8, 2018, the Company announced that it had completed a non-brokered private placement financing consisting of the sale of 11,263,891 Hard Dollar Units at a price of $0.23 per HD Unit and 2,624,998 Flow Through Shares at a price of $0.28 per FT Unit for total gross proceeds of $3,325,694.

Each HD Unit consisted of one (1) common share in the capital stock of Galway Metals and one-half (1/2) of one Share purchase warrant. Each whole Warrant entitled the holder to purchase one Share for a period of 24 months after closing at a price of $0.35. As of September 8, 2020, all Warrants issued pursuant to this private placement financing were exercised for gross proceeds of $1,971,180. Each FT Unit consisted of one Share issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada).

On June 13, 2018, Galway Metals granted 500,000 incentive stock options exercisable at C$0.23 per common share and expiring on June 13, 2028, to officers, directors, employees and consultants of the Company.

On November 5, 2018, Galway awarded 150,000 incentive stock options exercisable at C$0.175 per common share and expiring on November 5, 2028, to an officer of the Company. This grant of options is in compliance with terms of the Company's Stock Option Plan.

On December 21, 2018, Galway Metals completed a non-brokered private placement of $3,367,090. The Offering consisted of the sale of: (i) 2,826,086 Québec flow-through shares at a price of $0.23 per QC FT Share; (ii) 5,600,000 federal flow-through shares at a price of $0.20 per FT Share; and (iii) 9,394,636 hard-dollar common shares at a price of $0.17 per HD Share, for aggregate gross proceeds of $3,367,090.

On May 8, 2019, Galway purchased the 1% NSR royalty on its Estrades property from Mistango River Resources for $75,000. Original terms included a cash payment of $700,000, plus a 1% NSR royalty on portions of three claims with a buyout option at any time for $1 million. These three claims host the majority of Estrades' resources.

On May 9, 2019, the Company completed the first tranche of a non-brokered private placement consisting of the sale of 4,594,593 flow through Shares at a price of $0.37 per share and 4,333,334 hard dollar shares at a price of $0.30 per share for aggregate gross proceeds of $3,000,000. On June 21, 2019, Galway completed the second tranche of the private placement consisting of the sale of 270,270 flow through Shares at a price of $0.37 per share for aggregate gross proceeds of $100,000.

On July 22, 2019, the Company completed a non-brokered private placement financing consisting of the sale of 4,060,000 flow through shares at a price of $0.37 per FT Unit for total gross proceeds of $1,502,200.

On December 20, 2019, Galway announced that it had completed the first tranche of a non-brokered private placement with the sale of 5,218,535 Flow Through Shares at a price of $0.34 per Share for gross proceeds of $1,774,302. The second tranche closed on January 21, 2020 and consisted of the sale of 3,684,933 Hard Dollar Shares for gross proceeds of $1,105,480. Aggregate gross proceeds for the two tranches was $2,879,782.

On January 21, 2020, the Company granted 1,150,000 stock options to advisors and employees of the Company. The options are exercisable at $0.32 per share, have a ten-year term, vesting at a rate of 20% after 12 months, 20% after 24 months, with the remaining 60% vesting after 36 months.

On January 27, 2020, the Company granted 640,000 stock options to consultants and employees of the Company. The options are exercisable at $0.30 per share, have a ten-year term, with 640,000 vesting at a rate of 25% after six months, 25% after twelve months, with the remaining 50% vesting after 18 months.

On February 6, 2020, Galway announced that it had made three new appointments to the Company's Technical Advisory Board, which increased membership to five. The new members included Mr. Phill Walford, P. Geo, Mr. David Rhys, P. Geo and Mr. Harold Gibson, PhD., P. Geo. They joined the existing advisors, Mr. Duncan Middlemiss, Mining Engineer, and Debbie Laney, Metallurgical Engineer.

Phillip Walford has extensive experience in mine geology and exploration, most recently as President and CEO of Marathon Gold Corporation, who's Valentine Lake Project in central Newfoundland was advanced into a 4-million-ounce gold project. Mr. Walford's vast experience at Valentine Lake will assist Galway in advancing its Clarence Stream project in nearby New Brunswick. Both Valentine Lake and Clarence Stream are located along the Appalachian Trend and have similar geologic features. Mr. Walford is a registered Professional Geologist with over 40 years' experience in mine geology and exploration. He has extensive international experience in gold and base metal deposits with a focus on resource development and mining. As a founder and former CEO of Marathon PGM Corporation, Mr. Walford oversaw the expansion of the resource to more than 4 million ounces of PGMs at the time the company was sold to Stillwater Mining. Marathon Gold was spun out of Marathon PGM and Mr. Walford served as President and CEO until August 19, 2019 when he retired from management. Previously Mr. Walford also held senior management positions with Geomaque Explorations Ltd., Lac Minerals Ltd., Pamour Porcupine Mines Ltd and Hudson Bay Exploration and Development Ltd. Mr. Walford directed the exploration program while at Lac that found the Dona Rosa zinc/gold deposit in southern Chile. During his career he has raised significant funds for exploration and mine development and his teams have won Developer of the Year in Ontario and Newfoundland and Labrador. He is currently a board member and technical advisor to several mining companies.

David Rhys, P. Geo, will assist Galway in evaluating and interpreting structural settings, with a focus on expanding existing deposits and identifying new ones at both the Clarence Stream and Estrades projects. Mr. Rhys is a consulting geologist based in Vancouver, Canada. He studied at the University of British Columbia and subsequently has worked for more than 25 years in the mining industry applying geological studies with a structural geology focus to exploration, development and mining. Much of his work is on advanced projects and active mining operations, aiding in the interpretation of mine site ore controls and applications of mine geology to local and district scale exploration activities, and participation in multi-disciplinary technical teams to provide guidance for project investment and acquisition. He has extensive experience in the evaluation of gold deposits globally, including work throughout most Canadian gold districts, having implemented studies that have resulted in orebody definition, expansion and new discoveries at several deposits. He is an advisor to several companies and provides training to technical staff enhanced by the presentation of applied short courses for various societies and conferences.

Dr. Harold Gibson is a world-renowned expert on Volcanogenic Massive Sulphide (VMS) deposits, and is working with Galway principally to assist in the exploration and advancement of the Estrades VMS project. He is Professor of Volcanology and Ore Deposits at the Harquail School of Earth Sciences, Laurentian University. He was Director of the Mineral Exploration Research Centre (MERC) from 2002 to 2017, and is the Founding Director of the $104M, Metal Earth Research Project, Canada's largest mineral exploration research initiative. Harold joined Laurentian University in 1990, after leaving a successful 12-year career in the mining exploration industry. His research is field based, focuses on volcanogenic massive sulfide (VMS) ore systems, and over the past 40 years he has developed extensive expertise on the geology and setting of VMS deposits globally, including those in Canada, USA, Mexico, Sweden, Australia, Turkey, Morocco, Oman, Eritrea, Saudia Arabia and on the modern seafloor. Harold has more than 90 peer-reviewed publications and has consulted for Canadian and International Mining Companies and governments. Harold is a recipient of the William Harvey Gross Award and the Duncan R. Derry Medal from the Mineral Deposits Division of the Geological Association of Canada, the Barlow Memorial Medal and the Julian Boldy Memorial Award from the Canadian Institute of Mining and Metallurgy, and the Research Excellence Award form Laurentian University.

The three new advisors join the existing team of Duncan Middlemiss, Mining Engineer, and Debbie Laney, Metallurgical Engineer. Mr. Middlemiss is President, Chief Executive Officer and Director of Wesdome Gold Mines Ltd. He was on the board of IDM Mining until its takeover by Ascot Resources in March 2019. Prior to joining Wesdome, he was President, Chief Executive Officer and Director of St. Andrew Goldfields Ltd. ("SAS") until its acquisition by Kirkland Lake Gold Inc. in January 2016. In 2002, he joined Foxpoint Resources (now Kirkland Lake Gold Inc.) where, as Engineering & Production Manager and later as Mine Manager, he was instrumental in all facets of production at Kirkland Lake Gold's Macassa mine from early developments to incorporating large new discoveries into the mine plan. Later, Mr. Middlemiss was responsible for implementing mine and processing expansions toward the robust producer it has become. Mr. Middlemiss is a native of Kirkland Lake, Ontario, and has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt.

Mrs. Laney, P.Eng, has over 30 years of experience as a Metallurgical Engineer in the United States and overseas covering all facets of the metallurgical/mining industry. Debbie has extensive knowledge of oxide, sulphide and refractory processing of gold, silver, copper, and polymetallic ores. She provides engineering and management oversight for field trials and pilot plant studies; develops detailed process designs for feasibility studies and provides data analyses for successful full-scale production plants. Debbie holds both Bachelor and Master of Science Degrees in Metallurgical Engineering from Montana Tech of the University of Montana and is a licensed Professional Engineer in Nevada and Arizona. She is a member of SME, CIM, MMSA, and CMP. She is on the advisory board for the Women's Mining Coalition and a member of the PE exam committee for SME. Throughout her career Debbie has worked for both small and large mining companies, chemical companies and research firms.

On February 18, 2020, the Company granted 250,000 stock options to a consultant of the Company. The options are exercisable at $0.33 per share, have a ten-year term, vesting at a rate of 20% after twelve months, 20% after 24 months and 60% after 36 months.

On May 21, 2020, the Company awarded 1.3 million incentive stock options exercisable at C$0.415 per common share and expiring on May 21, 2030, to officers, directors, employees and consultants of the Company.

On June 25, 2020, the Company closed a previously announced "best efforts" offering for aggregate gross proceeds of $17.35 million, consisting of 17,877,300 common shares of the Company that qualify as "flow-through shares" at a price of $0.635 per FT Share, and 13,636,400 common shares of the Company at a price of $0.44 per Offered Share.

The Offering was carried out by a syndicate of underwriters led by Paradigm Capital Inc., and including Laurentian Bank Securities Inc.

Mr. Eric Sprott purchased C$3.0 million of Offered Shares in the Offering. Following the closing of the Offering, Mr. Sprott's fully diluted ownership interest in the Company was approximately 3.8%.

Gross proceeds received by the Company from the sale of FT Shares will be used to incur Canadian Exploration Expenses ("**CEE**") that are "flow-through" mining expenditures (as such terms are defined in the Income Tax Act (Canada)). Such gross proceeds will be renounced to the subscribers with an effective date not later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares.

As consideration for the services provided by the Agents in connection with the Offering: (a) the Agents received a cash commission equal to 6% of the gross proceeds of the Offering; and (b) the Agents received that number of compensation options as is equal to 6% of the number of Offered Securities issued under the Offering on the closing date of the Offering. Each Compensation Option is exercisable to acquire one common share of the Company, issued on a non-flow through basis at a price of $0.44 per Compensation Option Share, for a period of twenty-four (24) months after the Closing Date.

On July 21, 2020, the Company announced that it had entered into an agreement with an arm's length third party royalty holder to buy back a two percent (2.0%) net smelter returns royalty (the "**Royalty**") covering certain mineral claims at the Company's Clarence Stream property in southwest New Brunswick. The mineral claims fully cover the South, North and George Murphy Zones, the gap area between the George Murphy and Richard Zones, and potential extensions to these zones and other prospective targets. The purchase of the Royalty was closed effective July 21, 2020, pursuant to an agreement dated July 15, 2020.

The original agreement allowed only for buyback of one percent (1.0%) of the royalty for $500,000 for each 0.5%. Galway was able to negotiate with the royalty holder to purchase the royalty in its entirety. Under terms of the Agreement, Galway Metals will pay a total purchase price of $3,000,000 in six equal annual instalments of $500,000, with each partial payment representing the purchase of one-sixth (1/6) of the Royalty. Pursuant to the Agreement, on closing Galway issued 434,783 common shares in the capital of the Company to the royalty holder, which represented the first Partial Payment of $500,000 at a deemed price equal to $1.15 per Share. Each subsequent $500,000 Partial Payment shall be paid as follows: (i) $125,000 in cash; and, (ii) the remaining $375,000, at the sole election of the Company, shall be paid either in cash, through the issuance of Shares or a combination thereof as shall equal $375,000 with the Shares valued at a deemed price equal to the higher of: (A) the closing price of the Shares on the TSX Venture Exchange ("**TSXV**") on the day that is two (2) business days prior to the date of the respective share issuance, and (B) the lowest price of Shares that shall be acceptable to the TSXV. The Shares will be subject to the statutory hold periods of four months and one day.

On July 27, 2020, Galway entered into an agreement with an arm's length third party royalty holder to buy back a one percent (1.0%) net smelter returns royalty. This was a separate royalty and is in addition to the royalty purchase announced on July 21, 2020. The mineral claims subject to the Royalty cover the Jubilee Zone, parts of the Richard Zone, the recently reported new discovery of 186.5 g/t Au over 0.6m located 950m SW of the Jubilee Zone and other prospective properties.

The original agreement allowed only for buyback of one-half percent (0.5%) of the royalty for $500,000. Galway was able to negotiate with the royalty holder to purchase the royalty in its entirety. Under terms of the Agreement, Galway Metals paid a total purchase price of $580,000 comprised of a cash payment of $100,000 and 400,000 common shares in the capital of the Company at a deemed price of $480,000 ($1.20 per Share).

On August 25, 2020, the Company announced that it optioned 5 claim groups consisting of a total of 79 claim units at the Clarence Stream Gold Project in SW New Brunswick. Highlights include:

- Mineralization at Oak Bay and Lily Hill consists of arsenopyrite-rich quartz veining in altered, silicified gabbro dykes in contact with sediments – a similar setting to the South Zone that currently hosts most of the resource.
- Oak Bay: Hole OB05-07 intersected **5.2 grams per tonne (g/t) Au over 2.5 metres (m)**, including **11.8 g/t Au over 0.5m**, **and 8.2 g/t Au over 0.5m**, not followed up since, and starting at a vertical depth of 13m; a Gabbro dyke is entirely mineralized.
- Oak Bay: Hole OB08-005 intersected **0.6 g/t Au over 4.0m**, including 1.7 g/t Au over 1.0m, not followed up since, and starting at a vertical depth of 98m; a felsic intrusive dyke is entirely mineralized.
- Oak Bay: A 2km north-south horizontal length of drill holes with mineralized gabbro along a magnetic high continues north 5.0km to Galway's Tower Hill showing that assayed as high as 89.1 g/t along a gabbro contact
- Lily Hill: Hole LH07-01 intersected **3.7 g/t Au over 3.0m**, not followed up since, and starting at a vertical depth of 16.5m; a 23.6m Gabbro dyke is entirely mineralized with the zone in a contact breccia
- Lily Hill: Hole LH07-02 intersected **0.6 g/t Au over 9.0m**, not followed up since, and starting at a vertical depth of 31.2m; a 27m Gabbro dyke is entirely mineralized (e.g., the 0.6 g/t Au over 9.0m is preceded by 0.26 g/t Au over 6.0m)
- Wilson Hill: key claim group on strike with the North Zone resource, with continuous strong soil anomalies going north from the resource – includes the **highest arsenic till + soil anomalies anywhere** on Galway's 65km property; gold in those soils/tills couldn't be sourced from the North Zone resource to the SE.

Other notable intersections at Oak Bay include **1.9 g/t Au over 5.5m** in hole OB05-03, 1.1 g/t Au over 2.25 m in hole OB05-06, and 0.4 g/t Au over 4.0 m in hole OB08-001. Hole OB08-002 intersected 5 intervals >0.3 g/t Au in a gabbro that is mineralized throughout that returned 103 ppb for the 36m of the 52.55m that was sampled. A total of 2 holes have been drilled at Lily Hill (in 2008-160m), 11 holes have been drilled at Oak Bay (in 2008-1,711m), and 7 holes have been drilled at Oak Bay (in 2004/2005-487m). Galway plans on doing follow-up drilling to the promising previously-drilled intersects.

The Oak Bay claims are host to widespread **boulders with grades up to 18.0 g/t Au**, while Lily Hill has boulders to **43.0 g/t Au**. Strong linear gold soil anomalies at Oak Bay are present grading up to **882 ppb Au, which is in the top 10** of the approximately 50,000 soil samples taken at Clarence Stream, while Lily Hill has values to 190 ppb Au. Cordierite alteration is present in the sediments that consist of siltstones and slate. The Sawyer Brook Fault is located close to the drilling at Oak Bay and Lily Hill.

Terms of the deal are for Galway to pay the vendor an aggregate of $500,000, divided in seven (7) equal installments of $71,428.57. The first payment was made upon the approval by the TSX Venture Exchange ("TSXV"), and each subsequent payment will occur on or before the anniversary of this agreement for the following six years. The first payment shall, and at the sole election of the Company, each subsequent payment may be paid either in cash, or 80% in cash and 20% in Galway shares. As such, each payment will be comprised of $57,142.86 in cash and $14,285.71 worth of Galway shares or cash, with Galway shares valued at a deemed price equal to the higher of: (A) the closing price of the Galway shares on the TSXV on the day that is two (2) business days prior to the date of the respective share issuance, and (B) the lowest price of Galway shares that shall be acceptable to the TSXV. Any Galway shares issued pursuant to this agreement will be subject to the statutory hold periods of four months and one day. For the first share issuance, a total of 9,524 Galway shares were issued at a deemed value of $1.50 per Galway share for an aggregate deemed value of $14,285.71.

On November 12, 2020, the Company granted 1,020,000 stock options to employees and consultants of the Company. The options are exercisable at $1.22 per share, have a ten-year term, vesting 33.33% every 12 months thereafter.

On November 16, 2020, the Company awarded 2,575,000 incentive stock options exercisable at C$1.28 per common share and expiring on November 16, 2030, to officers and directors of the Company.

On March 25, 2021, Galway Metals closed the previously announced bought deal private placement offering for aggregate gross proceeds of $15 million consisting of 5,999,900 common shares of the Company that qualify as "flow-through shares" at a price of $1.45 per National FT Share, 1,087,000 common shares of the Company that qualify as "flow-through shares" at a price of $1.84 per QC FT Share, and 4,095,400 common shares of the Company ("Hard Dollar Shares") at a price of $1.05 per Hard Dollar Share. The Offering was carried out by a syndicate of underwriters led by Paradigm Capital Inc., and including Laurentian Bank Securities Inc., Desjardins Securities Inc., and BMO Capital Markets.

The Company will use the gross proceeds from the sale of the National FT Shares to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" related to the Company's projects in Canada, on or before December 31, 2022. The Company will use the gross proceeds from the sale of the QC FT Shares to incur Qualifying Expenditures related to the Company's projects in Québec on or before December 31, 2022. The Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2021.The proceeds from the sale of the Hard Dollar Shares will be used for exploration, updating technical studies, and for general corporate purposes.

As consideration for the services provided by the Underwriters in connection with the Offering: (a) the Underwriters received a cash commission equal to $900,006.30; and (b) the Underwriters received 670,938 compensation options. Each Compensation Option is exercisable to acquire one common share of the Company, issued on a non-flow through basis at a price of $1.05 per Compensation Option Share, for a period of twenty-four (24) months following the closing of the Offering. All securities issued and issuable pursuant to the Offering will have a hold period of four months and one day.

On August 26, 2021, the Company announced that Rafael Solis had agreed to join its Board of Directors and will serve as the Vice President of Finance. Mr. Solis brings to the Company extensive equity capital markets experience accumulated over 20 years in the financial industry.

Mr. Solis has worked in the equity capital markets business for over twenty years, primarily in the role of institutional equity distribution. The vast majority of Mr. Solis' career was spent in financial services in New York at Morgan Stanley and Banco Santander where he participated in placing primary and secondary equity transactions ranging in size from multibillion deals to small private placements in the US, Europe and Latin America. In recent years, Mr. Solis embarked on a venture focused identifying and marketing alternative investment opportunities for high-net-worth individuals and family offices. Over the span of his career, Mr. Solis has developed a vast global network of contacts among institutional asset managers, high net worth investors and family offices. Mr. Solis earned his MBA from the University of Chicago Booth School of Business and a BA in International Relations from University of California, Davis.

The Company also announced the resignation of Rob White from the Board. The Board and management would like to thank Mr. White for his contribution to the Company. His experience and advice have been very important to the advancement of Galway Metals and we wish him the very best.

On August 26, 2021, Galway Metals began trading on the OTCQB® Venture Market, a U.S. trading platform operated by the OTC Markets Group in New York, under the ticker symbol GAYMF. The Company will continue to trade on the TSX Venture Exchange under its symbol "GWM". The OTCQB listing is part of the Company's strategy to enhance its position in the public markets and increase its visibility to a wider range of investors. The OTCQB is the premiere marketplace for developing and entrepreneurial U.S. and international companies. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. The OTCQB quality standard provides a strong baseline of transparency as well as technology and regulation to improve the information and trading experience for investors. With heightened compliance and quality standard, the OTCQB provides investors improved visibility to enhance trading decisions. Investors can find real-time quote and market information for the Company at https://www.otcmarkets.com.

Robert Hinchcliffe, President, Chief Executive Officer and Director of the Company has acquired, through a series of transactions conducted through the facilities of the TSX Venture Exchange, a total of 546,500 common shares of the Company in 2021, including 257,500 just in Q3. As a result, Mr. Hinchcliffe now owns a total of 14,857,019 common shares of Galway, representing approximately 8.9% of the issued and outstanding shares of the Company.

Overall, since Galway's shares began trading in 2013, following its spin out to shareholders as a result of the $340 million sale of Galway Resources, Mr. Hinchcliffe has purchased 7.6 million shares in the open market, 4.7 million shares via private placements and 1.3 million shares acquired through the exercise of warrants and options. Total equity purchases since the Company began trading back in 2013 has been 13.5 million shares.

The outbreak of the novel strain of corona virus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

Galway's focus for 2021 is on its Clarence Stream project in New Brunswick, which Galway believes is an emerging new gold district in eastern Canada. There are currently 6 drill rigs operating at Clarence Stream with a resource update scheduled for Q3 2021.

Further information about the Company and its operations can be obtained from **www.galwaymetalsinc.com** and **www.sedar.com**.

Discussion of Operations

Clarence Stream Project

On August 3, 2016, Galway announced that it had entered into an Option Agreement to acquire a 100% undivided interest in Wolfden Resources Corporation's Clarence Stream property located 70 kilometres (km) south-southwest of Fredericton in southwest New Brunswick, Canada. Galway completed the final cash payment to Wolfden on Clarence Stream in July, 2019, such that the Company now owns a 100% interest. In conjunction with this acquisition, in 2016 Galway acquired Jubilee Gold Exploration Ltd.'s Birneys Lake property, which is adjacent on the south side of Wolfden's Clarence Stream property.

Galway increased its land position at Clarence Stream to ~61,000 hectares (~150,000 acres) by staking additional claim units and acquiring the Lower Tower Hill Property from Globex Mining and more recently by acquiring 79 additional claim units at Oak Bay, Lily Hill, Wilson Hill, Upper Tower Hill and Snipe Brook from a local prospector because the Company's early exploration efforts have enhanced its views of the potential for the Clarence Stream gold district. Gold districts need major fault systems through which mineralized fluids can be trapped. These conditions exist at Clarence Stream with the Sawyer Brook Fault System and the many intrusives located along its 65-km trend. Gold deposits around the world are commonly found by following up initial glacial till sample anomalies, soil sample anomalies, boulders back to their source gold veins, and/or mineralized bedrock chip samples; Galway has all four at Clarence Stream.

On September 26, 2017, the Company released an updated National Instrument (NI) 43-101 resource statement prepared by SRK Consulting (U.S.), Inc., which included a maiden pit constrained resource estimate for the North and South Zones.

Updated Mineral Resource Statement for Gold, Clarence Stream Gold Deposit, New Brunswick, Canada, by SRK Consulting (U.S.) Inc., August 21, 2017

Area	Cutoff Grade Au (g/t)	Class	Tonnes (000)	Au Grade (g/t)	Au Ounces (000)
North Pit	0.42	Measured	28	2.96	2.7
		Indicated	1,593	1.96	100.4
		M&I	**1,622**	**1.98**	**103.0**
		Inferred	**1,838**	**2.09**	**123.3**
South Pit	0.42	Measured	207	1.66	11.0
		Indicated	4,081	1.81	38.0
		M&I	**4,289**	**1.81**	**249.0**
		Inferred	**709**	**1.31**	**29.9**
Total Pit	0.42	Measured	236	1.81	13.7
		Indicated	5,675	1.86	338.4
		M&I	**5,910**	**1.85**	**352.2**
		Inferred	**2,723**	**1.87**	**153.1**
Underground	2.55	**Indicated**	**267**	**4.39**	**37.8**
		Inferred	**862**	**4.48**	**124.1**
Total Gold Resource	Variable	Measured	236	1.82	14.0
		Indicated	5,941	1.97	376.0
		M&I	**6,178**	**1.96**	**390.0**
		Inferred	**3,409**	**2.53**	**277.0**

Updated Mineral Resource Statement for Antimony, Clarence Stream Gold Deposit, New Brunswick, Canada, by SRK Consulting (U.S.) Inc., August 21, 2017

Area	Class	Tonnes (000)	Sb Grade (%)	Sb Pounds (000)	Au Eq	
					Grade (g/t)	Ounces (000)
North Pit	Inferred	1,153	0.50	12,746	1.1	42.5
South Pit		1,421	0.28	8,633	0.6	28.8
Underground		162	0.18	650	0.4	2.2
Total Sb Resource		2,736	0.37	22,030	0.8	**73.4**

Notes for the Clarence Stream Mineral Resource Statement for Gold:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. Pit constrained resources as stated are contained within a potentially economically minable pit; pit optimization was based on an assumed gold price of US$1,350/oz (CAD$1,687.50/oz at a 0.8:1 CAD$:US$ conversion rate), an Au Recovery of 90%, a mining cost of CAD$3.00/t, an ore processing and G&A cost of CAD$20.00/t, and pit slopes of 45 degrees;
3. Pit constrained resources are reported using a gold cutoff grade of 0.42 ppm, which incorporates a 3% royalty and Au sales costs of CAD$5.00/oz beyond the costs used for pit constrained optimization;
4. Underground resources as stated are contained within modeled underground stope shapes using a nominal 1.5m minimum thickness, above an Au cutoff grade of 2.55 ppm, and below the reported pit constrained resource;
5. The underground cutoff is based on an assumed gold price of US$1,350/oz (CAD$1,687.50/oz at a 0.8:1 CAD$:US$ conversion rate), Au Recovery of 90%, a mining cost of CAD$100/t, an ore processing and G&A cost of US$20.00/t, a 3% royalty, and Au sales costs of CAD$5.00/oz;
6. Tonnage estimates for the resource statement were informed by 139 new density determinations collected in 2017 by Galway technicians advised by SRK. Average density values were assigned to the block model by material type, with break-outs for major lithology units, overburden and mineralized zones.
7. Mineral Resources were classified based on NI 43-101 guidelines using distance to source data and geologic continuity. In general, Measured Resources required a minimum of four drill holes within 18m of a block. Indicated Resources required a minimum of two drill holes within 40m of a block. Inferred Resources required at least one drill hole within 80m of a block. All Mineral Resources are reported less than 80m from source data.
8. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Notes for the Clarence Stream Mineral Resource Statement for Antimony

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. Metal reported in this table is in addition to the metal reported in the gold resource and contained within the reported gold resource tonnage;
3. Antimony is considered for inclusion in the resource when contained within the block model in the gold resource AND above an Sb cutoff grade of 0.1%;
4. Equivalent gold is calculated using the ratio of the Au sales price of US$1,350/oz and an assumed Sb sales price of US$4.50/lb;
5. No consideration has been made for any deleterious material that may be associated with the antimony; and
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

For complete details, refer to: "NI 43-101 Technical Report on Resources, Clarence Stream Gold Project, Charlotte County, New Brunswick, Canada" with an effective date of August 21, 2017, available on the Company's website at www.galwaymetalsinc.com or SEDAR profile at www.sedar.com.

In 2020, Galway completed 37,468 metres of drilling in 102 holes at Clarence Stream (including 6 lost holes, and 7 metallurgical holes) and over 52,855 metres have been completed in 2021 to date (Nov 14). Galway's total drilling since the Company began drilling in October 2016 amounts to 140,566 metres in 517 holes (including 28 metallurgical holes). With 61,703 metres of historic drilling, total drilling at Clarence Stream to date (Nov 14) is 202,269 metres. Drilling was shut down for 7 weeks in April 2020 due to the spring snow melt and run-off, COVID-19 precautions, and an extreme fire hazard period. Drilling was again shut down for 4 weeks in April 2021 due to the annual spring snow melt and run-off. This spring shut down to allow for the snow melt and run-off is an annual event, with drilling resuming once ground conditions dry. Highlights of drill results reported since the last MD&A (Q2/21) was released, dated August 30, 2021, include the following:

On September 7, 2021, Galway reported drill results that expand the Adrian Zone in the central gap area 44 metres to the east, and the overall zone to the SE, and additional results within the eastern portion of the George Murphy Zone where the Company recently reported a 50% expansion to more than 1.1km at its Clarence Stream property in southwest New Brunswick, Canada.

Adrian Zone: expanded 44m east in the central part of the deposit with partial results from hole CL-122, which returned **38.6 g/t Au over 7.5m (open)**. This intersection included three assays greater than 100 g/t and was given 0 grade for 3.0m with assays pending. Hole CL-122 was a follow-up to hole CL-52, which returned **1.1 g/t Au over**

78.5m, located 44m west. Also released were the first assay results from hole CL-116, which was previously reported to contain visible gold (VG) that expanded Adrian 49m to the SE (July 26, 2021). Partial results from hole CL-116 returned **48.2 g/t Au over 0.5m within 12.9 g/t Au over 2.0m (open)**.

Also in the Adrian Zone, follow-up drilling was undertaken on the previously-reported intersection in hole CL-92 that returned **22.7 g/t Au over 3.5m**, including **98.7 g/t Au over 0.5m**. Follow-up hole CL-103 intersected **5.7 g/t Au over 25.0m**, including **20.5 g/t Au over 5.95m**, located 61m NW of the VG intersected in hole 116 that returned **48.2 g/t Au over 0.5m in 12.9 g/t Au over 2.0m**, and 16.4m west of the intersection in hole 92. The intersection in hole CL-116 is located 49m SE of the previous edge of the Adrian Zone and 75m SE of the intersection in hole 103. These intersections in holes 92, 103 and 116 are all near the same elevation and it is thought that, like the rest of Adrian, this could represent a folded, locally, flat-dipping vein. Hole 116 represents the furthest mineralization to the east intersected to date in the Adrian Zone, which resulted in an increase of Arian's strike length to 462m, up from 450m previously.

George Murphy Zone (GMZ): returned **10.2 g/t Au over 6.0m**, and **0.7 g/t Au over 21.6m** in holes CL-120 and CL-119, respectively. Most assays are pending for both of these holes. The holes were drilled within the eastern portion of the GMZ where Galway recently reported a 50% expansion to more than 1.1km with holes CL-75 and CL-109. Hole CL-75 was a 400m wildcat stepout that was drilled to test the eastern edge of the soil anomaly that originally led to the discovery of the GMZ. This hole returned **9.4 g/t Au over 0.5m**. Galway then drilled hole CL-109, which was approximately centered between the 400m stepout hole and the previous eastern limit of the zone. Hole CL-109 returned **1.7 g/t Au over 10.0m**. These results further demonstrate the strong mineral potential of this eastern expansion area of the GMZ.

On October 27, 2021, Galway reported that it began drilling the Oak Bay property that was optioned in July, 2020. Mineralization at Oak Bay and neighbouring Lily Hill consists of arsenopyrite-rich quartz veining in altered, silicified gabbro dykes in contact with sediments, both of which are mineralized – a similar geological setting to the South Zone. The South Zone is located 19 km to the east of Oak Bay and currently hosts the majority of Clarence Stream's gold resource. The zone at Oak Bay has now been drill-delineated with strong consistent intersections over 110m of strike length (horizontal distance). The zone is open in every direction. Most of the assays further down each hole are pending, as are holes 5-8 and 10-13.

Highlights for Galway's initial drill program at Oak Bay include:

- Hole OB-01 intersected **6.0 g/t Au over 3.3m**, including **9.3 g/t Au over 1.1m**, starting at a vertical depth of 13.8m
- Hole OB-02 intersected **2.2 g/t Au over 0.8m**, starting at a vertical depth of 18.2m
- Hole OB-03 intersected **2.3 g/t Au over 6.65m**, including **6.7 g/t Au over 0.6m**, starting at a vertical depth of 5.4m
- Hole OB-04 intersected **1.6 g/t Au over 4.65m**, starting at a vertical depth of 6.2m
- Hole OB-09 intersected **3.5 g/t Au over 4.2m**, including **8.6 g/t Au over 0.6m**, starting at a vertical depth of 31.8m
- Hole OB-14 intersected **5.1 g/t Au over 1.15m**, starting at vertical depths of 4.2m
- Hole OB-15 intersected **4.0 g/t Au over 2.35m**, starting at a vertical depth of 3.7m
- ** OB05-07 intersected **5.2 g/t Au over 2.5m**, including **11.8 g/t Au over 0.5m**, starting at a vertical depth of 13.2m
- ** OB05-03 intersected **1.9 g/t Au over 5.5m**, including **8.1 g/t Au over 0.5m**, starting at a vertical depth of 50.2m

**Historic drill holes previously released by other operators

The 19 km Between Oak Bay and the South Zone is Highly Prospective
Between Oak Bay and the South Zone is a large multi-phase Gabbro Complex. The mineralized gabbro dykes at Oak Bay and the South Zone are thought to have originated from this complex. Galway has not yet drilled the gabbro

complex or the 19 km between Oak Bay and the South Zone, except for the 3km trend further north that hosts the Adrian, George Murphy, Richard and Jubilee Zones.

The gabbro complex and the area north of it between Oak Bay and the South Zone hosts two of the three highest-grade glacial till anomalies (95 and 86 ppb Au) at Clarence Stream, extensively anomalous gold-in-soil anomalies that extend several km in both NE and NW directions, and boulders and chip samples up to 35.5 and 16.3 g/t Au. Galway plans to follow-up on the initial drill program at Oak Bay, and to drill several of the targets in this highly anomalous 19 km gap, as well as the gabbro complex in 2022.

Oak Bay and Lily Hill Host High-Grade Boulders and Chip Samples up to 43.0 g/t Au
The Oak Bay claims are host to widespread **boulders with grades up to 18.0 g/t Au**, while Lily Hill has chip samples to **43.0 g/t Au**. Lily Hill is another optioned property just SE of Oak Bay, containing similar geology; hole LH07-01 (drilled in 2007 by previous operators) intersected **3.7 g/t Au over 3.0m**, which has not been followed up since, where a 23.6m Gabbro dyke is entirely mineralized, with the zone in a contact breccia. Strong linear gold soil anomalies at Oak Bay are present grading up to **882 ppb Au, which is in the top 10** of the approximately 50,000 soil samples taken at Clarence Stream, while Lily Hill has soil values to 190 ppb Au. Cordierite alteration is present in the sediments that consist of siltstones and slate.

The Sawyer Brook Fault, the main conduit for gold-bearing fluids at Clarence Stream, is located close to the drilling at Oak Bay and Lily Hill. Oak Bay contains a 2km north-south horizontal (strike) length of drill holes (refer to August 25, 2020 press release) with mineralized gabbro along a magnetic high (gabbro is slightly magnetic whereas sediments are not), which continues north 5.0km to the Tower Hill showing that assayed as high as 89.1 g/t along a gabbro-sediment contact.

There is a 10 km+ long intrusion flanking the Oak Bay to Tower Hill area to the west; Clarence Stream is thought to be an intrusion-related gold system. All intrusions at Clarence Stream are encircled by one or more of gold-in glacial tills, soils, boulders and/or chip samples, all of which exist along this 10 km+ Oak Bay to Tower Hill trend.

On November 18, 2021, Galway reported full and partial assay results from numerous drill holes in the centre of, and along either side of, the remaining 400m gap between the Richard and George Murphy Zones (GMZ) at the Company's Clarence Stream gold project in southwest New Brunswick, Canada.

Highlights in the Centre of the 400m Gap Include:

- Hole 189: **1.3 grams per tonne** (g/t) **Au over 41.15 metres** (m), including 9.3 g/t Au over 1.0m, 3.9 g/t Au over 1.0m, 3.9 g/t Au over 1.0m, and 4.0 g/t Au over 0.85m, starting at a vertical depth of 199m
- Hole 185: **1.4 g/t Au over 13.5m**, including 8.5 g/t Au over 1.0m, and 6.4 g/t Au over 1.0m, plus **1.2 g/t Au over 9.0m**, including 7.0 g/t Au over 1.0m, plus **0.8 g/t Au over 13.0m**, including 4.8 g/t Au over 1.0m, plus **1.3 g/t Au over 5.0m**, including 4.4 g/t Au over 0.5m, plus **1.0 g/t Au over 5.0m**, starting at vertical depths of 227m, 85m, 192m, 29m and 170m, respectively

Highlights Along the West Edge of the Gap Include:

- Hole 186: **18.8 g/t Au over 6.0m**, including **85.3 g/t Au over 1.0m**, plus **1.5 g/t Au over 8.5m**, including 3.3 g/t Au over 1.5m, starting at vertical depths of 49m and 73m, respectively
- Hole 171: **2.0 g/t Au over 17.6m**, including 10.3 g/t Au over 1.0m, 8.9 g/t Au over 1.0m, and 5.4 g/t Au over 1.0m, plus **1.7 g/t Au over 10.0m**, including **21.7 g/t Au over 0.5m** starting at vertical depths of 68m and 40m, respectively
- Hole 168: **14.8 g/t Au over 2.1m**, including **50.4 g/t Au over 0.6m** plus 2.8 g/t Au over 4.25m, including 9.9 g/t Au over 1.0m, starting at vertical depths of 414m and 372m, respectively
- Hole 160: **0.9 g/t Au over 19.0m**, including 2.6 g/t Au over 1.0m, starting at a vertical depth of 124m
- Hole 149: **1.5 g/t Au over 7.7m**, including 9.5 g/t Au over 0.5m, starting at a vertical depth of 72m

- Hole 145A: **8.0 g/t Au over 2.3m**, including **18.4 g/t Au over 0.8m**, plus 3.8 g/t Au over 2.9m, including 7.8 g/t Au over 0.65m, starting at vertical depths of 373m and 381m, respectively
- Hole 142: **70.6 g/t Au over 1.0m**, starting at a vertical depth of 162m
- Hole 89: **3.2 g/t Au over 6.0m**, including **12.4 g/t Au over 1.0m**, starting at a vertical depth of 53m

Highlights Along the East Edge of the Gap Include:

- Hole 104: **12.2 g/t Au over 2.2m**, including **27.4 g/t Au over 0.9m**, starting at a vertical depth of 44m

An additional 6 holes with assays pending were drilled in the 400m gap between the GMZ and Richard Zones. All veins appear to be sub-parallel to the granite to the north and mimics its dip at ~60-65 degrees. In general, the better results to date are from steeper holes.

Galway has 6 diamond drill rigs at Clarence Stream to complete its fully-funded 100,000 metre 2020-2021 drill program. Galway's discoveries and subsequent significant expansions of the recent New Discovery (January 6, 2021), Adrian (July 29, 2020), GMZ (December 18, 2017) and Richard Zones (January 23, 2019), and the Company's successful expansions of the previously-known Jubilee, North and South Zones demonstrate that **Clarence Stream is an emerging new gold district in North America**. All zones at Clarence Stream are open in all directions. Galway is planning a 150,000 metre drill program in 2022-23.

For an insightful overview of Galway's Clarence Stream project, we invite everyone to watch a video at www.galwaymetalsinc.com.

Current and Future Plans Related to the Clarence Stream Project

The following table summarizes the Company's current plans at the Clarence Stream property, the estimated costs on major initiatives, and expenditures incurred.

Summary of Completed Activities (Nine months Ended September 30, 2021)	(A) Spent [1] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Drilled 45,477m (of which 2,160.5m is MET drilling)	$4,710,956	Drill 15,000 metres (61,250 total for all of 2021) through the end of 2021	$1,930,000
		Soil Sampling	$100,000
		Resource 43-101	$70,000
		Metallurgical Drilling 400m	$68,000
		Metallurgical Study	$0
		Ore Sorting Drilling 400m	$68,000
		Ore Sorting Study	$0
Total	**$4,710,956**		**$2,236,000**

[1] Total exploration activities incurred on the Clarence Stream Project for the nine months ended September 30, 2021 amounted to $7,801,694 (2020 - $3,931,067). The details of these expenditures are provided in note 9 of the Company's September 30, 2021 condensed interim consolidated financial statements.

Cash payments for the Clarence Stream acquisitions totaled $3.5 million over three years plus 1% Net Smelter Return (NSR) royalties on portions of the project, with Galway retaining rights to acquire most of the NSR's. Galway completed the final cash payment for 100% ownership of Clarence Stream in July, 2019.

Jubilee: Galway acquired the Birneys Lake project at Clarence Stream for $200,000 plus a 1% NSR royalty with a buyback option for half (0.5%) at any time for $500,000. On July 28, 2020, Galway reported that it acquired the full 1% NSR royalty for $100,000 and 400,000 shares at a deemed price of $1.20 per share.

Globex: Subsequent to the original acquisition on August 3, 2016, Galway Acquired 100% of the Lower Tower Hill Property from Globex Mining Enterprises for 260,000 shares plus a 2.5% Gross Metal Royalty on those claims.

Wolfden: Galway acquired 100% of Wolfden's interest in the Clarence Stream property by making the following payments:

- CDN$750,000 upon closing (completed)
- CDN$750,000 upon the first anniversary of closing (completed)
- CDN$1.0 mm upon the second anniversary of closing (completed)
- CDN$750,000 upon the third anniversary of closing (completed)
- 1% NSR royalty with a full buyback option at any time for CDN$2.0 mm.

Pre-existing royalty agreements: Franco-Nevada Corporation has a 1% NSR royalty on a portion of the Clarence Stream property, on which there is no buyback option. In addition, a portion of the Clarence Stream property is subjected to a 2% NSR royalty, of which half (1%) is subject to a buyback option at any time in two 0.5% increments for CDN$500,000 each. On July 21, 2020, Galway reported that it acquired the full 2% NSR royalty for $3.0 million in six (6) equal installments of $500,000 in each, with each partial payment representing the purchase of one-sixth (1/6) of the Royalty (each a "**Partial Payment**"). Pursuant to the Agreement, on closing Galway issued 434,783 common shares in the capital of the Company ("**Shares**") to the royalty holder, which represented the first Partial Payment of $500,000 at a deemed price equal to $1.15 per Share. The second Partial Payment of $500,000 in cash was made on July 8, 2021. Each subsequent $500,000 Partial Payment shall be paid as follows: (i) $125,000 in cash; and, (ii) the remaining $375,000, at the sole election of the Company, shall be paid either in cash, through the issuance of Shares or a combination thereof as shall equal $375,000 with the Shares valued at a deemed price equal to the higher of: (A) the closing price of the Shares on the TSX Venture Exchange ("**TSXV**") on the day that is two (2) business days prior to the date of the respective share issuance, and (B) the lowest price of Shares that shall be acceptable to the TSXV. The Shares will be subject to the statutory hold periods of four months and one day.

Claim Purchases: On August 25, 2020, the Company announced that it optioned 5 claim groups consisting of a total of 79 claim units at the Clarence Stream Gold Project in SW New Brunswick. Terms of the deal are for Galway to pay the vendor an aggregate of $500,000, divided in seven (7) equal installments of $71,428.57. The first payment was made upon approval of the TSX Venture Exchange ("TSXV"), and each subsequent payment will occur on or before the anniversary of this agreement for the following six years. The first payment shall, and at the sole election of the Company, each subsequent payment may be paid either in cash, or 80% in cash and 20% in Galway shares. As such, each payment will be comprised of $57,142.86 in cash and $14,285.71 worth of Galway shares or cash, with any Galway shares issued pursuant to the agreement valued at a deemed price equal to the higher of: (A) the closing price of the Galway shares on the TSXV on the day that is two (2) business days prior to the date of the respective share issuance, and (B) the lowest price of Galway shares that shall be acceptable to the TSXV. The Galway shares will be subject to the statutory hold periods of four months and one day. For the first share issuance, a total of 9,524 Galway shares were issued at a deemed value of $1.50 per Galway share for an aggregate deemed value of $14,285.71. Galway made the second payment of $71,428.57 in cash on July 29, 2021.

The Company's exploration activities are principally at a resource definition stage at its Clarence Stream project, and it is also exploring for additional deposits on both properties. It has not yet been determined whether its properties contain an economic mineral reserve. See "Risk Factors" below.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Estrades Project

On August 18, 2016, the Company announced that it acquired an undivided 100% ownership interest in the former producing, high grade Estrades mine, related Newiska concessions, and adjacent Casa Berardi claims in the northern Abitibi of western Quebec, Canada, located approximately 95 km north of the town of La Sarre. The claims are largely contiguous and comprise 20,915 hectares, or 51,682 acres. In September 2018, and amended in March 2019, Galway reported an updated Mineral Resource estimate prepared by RPA Inc. The resource at Estrades grew substantially and now contains 1.497 million tonnes of Indicated Mineral Resources grading 11.3 g/t AuEq, representing 543,051 gold equivalent ounces (AuEq oz), plus 2.199 million tonnes of Inferred Mineral Resources grading 7.4 g/t AuEq, representing 520,430 AuEq oz. From a zinc equivalent perspective, the Estrades deposit now contains 685 million ZnEq lb of Indicated Mineral Resources grading 20.8% ZnEq, plus 656 million ZnEq lb of Inferred Mineral Resources grading 13.5% ZnEq. The Estrades deposit was previously mined via a 200-metre-deep ramp, with production in 1990-91 totaling 174,946 tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag.

Mineral Resource Estimate for the Estrades Polymetallic VMS Deposit, Quebec, Canada, by RPA Inc., November 5, 2018 with an amended date of March 15, 2019

Category	Tonnes	Au Eq (g/t)	Zn Eq (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
Total, Indicated	1,497,000	11.28	20.75	3.55	122.9	7.20	1.06	0.60
Total, Inferred	2,199,000	7.36	13.54	1.93	72.9	4.72	1.01	0.29
Category		**Au Eq (oz)**	**Zn Eq (000lb)**	**Au (oz)**	**Ag (oz)**	**Zn (000lb)**	**Cu (000lb)**	**Pb (000lb)**
Total, Indicated		543,051	684,717	170,863	5,912,820	237,623	34,983	19,802
Total, Inferred		520,430	656,194	136,452	5,151,951	228,824	48,964	14,059

Notes to accompany the Mineral Resource tables:

1) CIM (2014) Definition Standards were followed for Mineral Resources.
2) No Mineral Reserves are present.
3) All metal prices, the US$/CDN$ exchange rate and cut-off grade were provided by RPA Inc.
4) Mineral Resources are estimated at long-term metal prices (USD) as follows: Au $1,450/oz, Ag $21.00/oz, Zn $1.15/lb, Cu $3.50/lb and Pb $1.00/lb.
5) Mineral Resources are estimated using an average long-term foreign exchange rate of US$0.80 per CDN$1.00.
6) Mineral Resources are estimated at a cut-off grade of CDN$140/tonne NSR, which included provisions for metallurgical recoveries, freight, mining, milling, refining and G&A costs, smelter payables for each metal and applicable royalty payments.
7) Metallurgical recoveries for resource estimation are: Zn 92%, Cu 90%, Pb 85%, Au 80% and Ag 70%.
8) A minimum mining width of approximately 1.5 m was used.
9) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10) Au Eq (g/t) and Zn Eq (%) represent the in-situ metal content expressed as Au and Zn equivalents and do not provide for metal recoveries or other economic considerations.
11) Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors.
12) Numbers may not add due to rounding.

The Mineral Resource update represented significant increases in tonnes and metal content, with Indicated and Inferred tonnes rising by 15% and 80%, respectively, and respective Indicated and Inferred contained metals growing by 5% and 79%, compared with the previous Estrades Mineral Resource estimate. The much larger increase of Inferred versus Indicated Mineral Resources was in-line with Company expectations because Galway's exploration program focused on step-out drilling designed to increase the Mineral Resource rather than on infill definition drilling. Average Indicated Mineral Resource grades remain very high as measured by AuEq or ZnEq grades of 11.3 g/t or 20.8%, respectively. Inferred Mineral Resource grades are also strong at 7.4 g/t AuEq or 13.5% ZnEq.

For complete details, refer to: "***NI 43-101 Technical Report on the Mineral Resource Estimate for the Estrades Project, Northwestern Quebec, Canada***" dated November 5, 2018 with an amended date of March 15, 2019, available on the Company's website at www.galwaymetalsinc.com or SEDAR profile at www.sedar.com.

Galway's Estrades property is immediately adjacent to, and west of the Agnico Eagle / Maple Gold Joint Venture (previous production from Telbel-Eagle; 3.9 million ounces between historic production and current resources) where Agnico has agreed to spend $18 million on exploration during the 4-year period beginning February 2021. The property is also 24 km east of Hecla Mining's Casa Berardi gold mine (currently producing; 6.1 million ounces of gold between total production and current reserves and resources).

The Estrades property has three primary mineralized horizons - the former producing, high grade Estrades volcanogenic massive sulphide (VMS) mine where all current resources are located, the Newiska VMS horizon to the south, and the Casa Berardi Break horizon (Au) to the north.

The Casa Berardi Break is a major but underexplored gold-bearing fault system immediately adjacent to the north of Estrades. This property is located 24 km along strike from the Casa Berardi mine (owned by Hecla Mining), which has produced approximately 2.4 million ounces (mm oz) of gold, and has Proven and Probable Reserves of 15.2 million tonnes grading 2.8 g/t Au, representing 1.54 mm oz, Measured and Indicated Resources of another 9.2 million tonnes grading 3.8 g/t Au, representing 1.25 mm oz, and Inferred Resources adding a further 10.6 million tonnes grading 2.6 g/t Au, representing 0.95 mm oz. For details, refer to Hecla's website at www.hecla-mining.com.

Historic operators drilled in excess of 90,000 metres to define the Estrades resource and along the Newiska property to the south, plus over 90,000 metres more along Galway's 31 kilometres of strike length along the Casa Berardi break, which encountered numerous shallow gold-bearing intersects. In addition to the capital spent to complete the drilling noted above, Breakwater Resources Ltd. spent $20 million in 1990 developing Estrades into an operating mine, including the installation of a 200-metre deep by 150-metre along strike decline, a ventilation raise and associated infrastructure. Production in 1990-91 totaled 174,946 tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag. Breakwater closed the mine amid weak metal prices. From the 1970's when discoveries were initially made, to date, which includes all of Galway's drilling since acquisition in August 2016, in excess of 220,000 metres of drilling has been completed along Galway's three horizons at Estrades.

In 2018, Galway completed 9,854 metres of drilling at Estrades. The 2018 Estrades drill program targeted extensions to the Estrades resource, deep drilling below the resource and drilling at Newiska, located 8,000m southeast of Estrades. Galway drilled the Newiska horizon, south of the Estrades resource horizon, in early 2019 to follow up on geophysical anomalies.

Drilling in 2019 consisted of 2,493 metres in 7 holes at the adjacent Newiska horizon (2 of which were stopped due to deviation, and one stopped before target due to snow melt). Later in 2019 drilling consisted of 2,694 metres in 1 hole plus 1 wedge plus 3 extensions of holes, and 514 metres in 3 metallurgical holes (PQ sized core). Subsequent drilling in 2020 added 420 metres in 3 metallurgical holes (PQ sized core) at Estrades.

In mid January 2021, Galway began a 10,000m, three rig drill program, which was subsequently increased to 25,000m, targeting the three primary horizons of mineralization, with one drill on each horizon - the former producing, high grade Estrades volcanogenic massive sulphide (VMS) mine, the Newiska VMS horizon to the south, and the Casa Berardi Break horizon (Au) to the north. This three-rig program occurred during the winter months drilling season. After the winter drilling season ended, Galway reduced the rig count to one, and is focusing on the western and eastern sides of the Estrades horizon.

On April 19, 2021, Galway reported the first results from its 2021 Estrades drill program. Initial drilling from two new holes returned **10.7 g/t Au, 423 g/t Ag, 22.8% Zn, 2.8% Cu, and 2.6% Pb over 2.7 metres** in hole GWM-21E-57**, and 14.8% Zn,** 1.2 g/t Au, 153 g/t Ag, and 1.1% Pb **over 2.35m** in hole GWM-21E-38A, located 296m southeast of the mined area. Hole 57 is located at a vertical depth of 222m, 66m above previously-released hole 48 that returned **4.3 g/t Au, 115.2 g/t Ag, 11.0% Zn**, 0.8% Cu and 0.9% Pb **over 7.1m** (5.2m true width (TW)), including 6.0 g/t Au, 212.5 g/t Ag, 16.2% Zn, 0.6% Cu and 1.8% Pb over 2.85m. Galway's deepest exploration holes that intersected the zone in 2018 are holes 27 and 32. Hole 27 returned **2.2 g/t Au, 181.0 g/t Ag and 28.5% Zn** over 3.3m (2.1m TW), **plus 190.7 g/t Ag and 18.6% Zn** over 2.7m (1.7m TW) at vertical depths of 435 metres and 453 metres, respectively. Hole 32 returned **5.4 metres** (3.4m TW) **grading 17.9% Zn, 3.0 g/t Au and 176.0 g/t Ag** at a vertical depth of 456m.

Together, these drill results represent a strong vertical corridor of high-grade mineralization that coincides with a Titan IP and EM anomaly that measures 400 metres along strike and at least 2,000 metres deep. These results are within the chargeability high and resistivity low anomaly identified by the Titan survey. The MT-referenced IP chargeability models show clear high responses to their maximum depths of 750m, while the MT-referenced EM resistivity models show clear low responses as continuous structures to depths greater than 2,000m.

Further drilling in the area will attempt to follow the high-grade zone deeper. Other drilling will wedge off existing deep drill holes that veered away from the targeted mineralized shoots. Original planned winter drilling was curtailed due to lack of the expected usual cold temperatures and due to an early thaw.

On **September 2, 2021**, Galway reported some results from its 2021 drill program at its Estrades property in the Northern Abitibi of western Quebec. Recent drilling at the former high-grade mine mainly targeted zones open to depth that are high in copper grades and other metals, and also targeted shallower gaps within the resource area to increase the resource and enhance continuity.

Deepest hole at Estrades Intersected 24m of massive sulphides with zinc grades as high as 11.4%
Galway intersected 24 metres of Massive Sulphides in hole 64A (16.1m true width) on the copper-rich eastern portion of the Estrades resource area, which, at -1km vertical, represents the deepest intersection drilled on the property in its history. This is also far wider than the average width of the resource. While it didn't all return resource grades, grades as high as **11.4% Zn + 1.0 g/t Au over 0.7m** were received. Galway plans on using this in conjunction with other drill results, plus Titan IP and EM as well as gravity geophysical surveys to vector into a potential high-grade and wide source vent in the area.

Drilling 300m below copper-rich resource hole returned 9m of copper stringers with results up to 5.2% copper
Also below the copper-rich eastern area, Galway followed up on previous results, such as **7.4% Cu over 1.9m** at -309m vertical in hole 5, and the deepest hole at -392m of **9.3% Cu over 0.9m**. Two new holes, 59A and 60 (original hole 59 veered off target and was stopped short of the zone), were drilled with 5 wedges (3 from 59A and 2 from 60). Results have been returned for two intersections, with copper stringer zones present to 9.0m wide and with grades up to **5.2% Cu over 0.5m**, within 1.9% Cu over 3.75m in wedge hole 59AW1, located 300m below the deepest resource hole that returned 9.3% Cu over 0.9m as noted above. The 9.0m of stringers also hosted 1.4% Cu over 1.85. The other intersection was received from hole 60, which returned **4.1 g/t AuEq over 9.05m** (1.2 g/t Au, 11.9 g/t Ag, 1.0% Zn, and 1.3% Cu). For equivalence calculations, refer to the notes under Table 1 in the September 2, 2021 press release.

Gold-rich zone up to 22.3 g/t Au intersected in gap in middle of deposit
A hole was drilled to follow-up a strong intersect drilled in 2018 – hole 31, which was the deepest intersect in the middle of the deposit and returned **26.6 g/t AuEq over 1.6m** (21.9 g/t Au + 113.1 g/t Ag + 5.6% Zn), **plus 7.0 g/t AuEq over 2.1m** (4.3 g/t Au Au + 154.8 g/t Ag + 0.9% Zn). New hole 86 was drilled in a gap located 80m above hole 31, and intersected 3 massive sulphide horizons, one with assays pending and two returning **24.0 g/t AuEq over 2.95m** (22.3 g/t Au + 46.2 g/t Ag), **plus 16.1 g/t AuEq over 3.0m** (13.9 g/t Au Au + 50.7 g/t Ag). Shallow hole 78 was drilled in a gap area east of the ramp. It returned **11.9% ZnEq over 2.0m** (7.4% Zn, 0.8 g/t Au, 44.1 g/t Ag, and 0.6% Cu).

Drilling Highlights
- GWM-21E-86: **24.0 g/t AuEq over 2.95m** (22.3 grams per tonne (g/t) Au, 46.2 g/t Ag, 1.3% Zn, and 0.2% Cu over 2.95 metres) (1.3m true width (TW)), **plus 16.1 g/t AuEq over 3.0m** (13.9 g/t Au, 50.7 g/t Ag, 1.1%

Zn, and 0.5% Cu over 3.0 metres) (1.3m TW), **plus pending Massive Sulphides**, at vertical depths of 377m, 401m, and 423m below surface

- GWM-21E-64A: **24m Massive Sulphides** (16.1m TW), incl. **8.5% ZnEq over 1.4m** (6.8% Zn, 0.7 g/t Au, and 14.2 g/t Ag over 1.4m (0.9m TW), which includes **13.4% ZnEq over 0.7m** (0.5m TW), at a vertical depth of 1004m below surface
- GWM-21E-60: **4.1 g/t AuEq over 9.05m** (1.2 g/t Au, 11.9 g/t Ag, 1.0% Zn, and 1.3% Cu over 9.05 m) (4.4m TW), incl. **7.2% ZnEq over 1.55m** (1.2 g/t Au, 20.4 g/t Ag, 2.9% Zn, and 2.5% Cu over 1.55 m) (0.7m TW), at a vertical depth of 540m below surface
- GWM-21E-59AW1: 0.6 g/t Au, and **1.9% Cu over 3.75m** (2.0m TW), incl. **5.2% Cu over 0.5 m, plus 1.4% Cu over 1.85 m** (1.0m TW), at a vertical depth of 685m, below surface
- GWM-21E-78: **11.9% ZnEq over 2.0m** (7.4% Zn, 0.8 g/t Au, 44.1 g/t Ag, and 0.6% Cu over 2.0m) (1.5m TW), at a vertical depth of 126m, below surface

Drilling in 2021 to date (Nov. 14) has totaled 25,198.5 metres in 43 holes, 5 metallurgical holes, and 15 wedges, (9 holes, and 7 wedges did not get to the target), with 8 holes drilled at Newiska, 2 holes drilled along the Casa Berardi Break, and the rest drilled along the Estrades horizon. This represented the first time Galway has drilled the Casa Berardi Break with the main target being below shallow holes drilled by previous operators that returned wide (~40-60 metres), low-grade (0.9 g/t Au) gold intersects.
with 8 holes drilled at Newiska, 2 holes drilled along the Casa Berardi Break, and the rest drilled along the Estrades horizon.

Metallurgical test holes were intended for studies on metallurgical recoveries and on the amenability of the Estrades ore for ore sorting. The core will be coarsely crushed to replicate blast muck produced during long-hole mining. After ore sorting tests, the core will subsequently be used for metallurgical testing to enhance the Company's understanding of metal recoveries in copper- and zinc-rich areas, and to optimize precious metals payables. Producing a concentrate via ore sorting would help greatly to reduce transportation and milling costs. Intersections from the PQ core for metallurgical testing include:

- **19.6% Zn, 5.2 g/t Au, 1.9% Pb, and 176 g/t Ag over 5.65m, plus 8.5 g/t Au and 4.2% Zn over 5.2m in hole 56,**
- **5.7% Cu over 1.85m in hole 49, and**
- **2.0% Cu, 10.3% Zn, and 81.8 g/t Ag over 4.7m in hole 50**

Galway commissioned three geophysical programs for 2018, two TITAN programs and one gravity survey that were completed in 2018 and early 2019. Results from these three programs will be used, in conjunction with the approximately 200,000 metres of historic drilling, to assist Galway in prioritizing its drill program in the Company's search for VMS deposits along the rhyolite horizons and for buried intrusives in the vicinity of the Casa Berardi Break. Intrusives are important for heat sources for mineralized fluids. The TITAN geophysics surveys have enabled Galway to identify several high chargeability anomalies to depths of up to 2,000 metres in the Company's search for sulphide-rich source vents below the existing Estrades resource and elsewhere along the Estrades and Newiska horizons.

The gravity survey was undertaken by CGG using their **FALCON®** Airborne Gravity Gradiometer (AGG) survey. An aeromagnetic survey was also done. A combined total of 1056 line kilometres of data was acquired at 100m-150m line spacings along the 3 main mineralization horizons – the Casa-Berardi Break (and splays), the Estrades rhyolite horizon, and the Newiska rhyolite horizon. The gravity survey identified the eastern portion of the mine. The western portion of the mine doesn't show up because 200 metres vertical was mined (only backfill and void space there now). The gravity identifies lithologic contacts very well – including the host rhyolites. Several unexplained gravity highs are high-priority targets for exploration. Of particular interest is a gravity high that corresponds with a massive sulphide (pyrite) zone west of the Estrades deposit. It is common to have pyrite massive sulphide overlying zinc/copper in VMS systems. Other high-priority targets include the co-incident gravity high where hole 14B was targeting the TITAN conductor at Newiska east, and several unexplained targets south of the Estrades mine.

In order to consolidate the Estrades, Newiska and Casa Berardi claim blocks, Galway completed deals with Mistango River Resources Inc., CR Capital Corporation, First Quantum Minerals Ltd., Globex Mining Enterprises Inc., Greg Exploration, Radisson Mining Resources Inc., and a private company, plus the Company staked additional claims.

Acquisition Cost

Initial cash payment for all the properties Galway acquired, including the Estrades, Newiska and Casa Berardi claims, was $1.35 million. In addition, Galway issued 800,000 units with each unit comprised of a share valued at $0.25 and a three-year warrant exercisable at $0.52 (deal terms were established when Galway's shares were at $0.14). The Company has also agreed to issue three royalties on portions of the properties (see below).

Mistango River Resources: Original terms included a cash payment of $700,000, plus a 1% NSR royalty on portions of three claims with a buyout option at any time for $1.0 mm. These three claims host the majority of the Estrades resources. Galway purchased the 1% royalty from Mistango in May, 2019 for $75,000.

CR Capital: Cash payment of $150,000 on CR Capital's property in which it held an approximate 64.6% interest.

First Quantum Minerals: No cash or share payment. First Quantum exchanged its approximate 35.4% minority interest in CR Capital's property for a 2% NSR royalty. There is no buyout option on this royalty. First Quantum's share of the CR Capital property hosts a portion of the East Zone and the Newiska Block.

Private Company: $300,000 cash and 800,000 units as described above. The private company held rights to all historic data on the Estrades property.

Globex Mining Enterprises: $200,000 cash and a 1% Gross Metal Royalty (similar to an NSR royalty). There is no buyout option on this royalty.

Greg Exploration: Subsequent to the original acquisition on August 18, 2016, Galway acquired 34 claims adjacent to its Estrades, Newiska and Casa Berardi concessions from GREG Exploration, Inc. for $34,000.

Radisson Mining: Subsequent to the original acquisition on August 18, 2016, Galway acquired 14 additional claims adjacent to its Estrades and Newiska concessions from Radisson Mining Resources Inc. for 150,000 shares (ascribed a fair value of $42,000) plus 75,000 share purchase warrants exercisable during a two-year period from February 5, 2018 at $0.50 per warrant.

There are pre-existing NSR royalties of 2.0% on portions of Mistango's and Globex's Casa Berardi claims. On Globex's claims, 1.5% of the 2.0% royalty can be purchased at any time for $1.5 mm.

The Company's exploration activities are principally at a resource definition stage at its Estrades project, and it is also exploring for additional deposits on both properties. It has not yet been determined whether its properties contain an economic mineral reserve. See "Risk Factors" below.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Summary of Completed Activities (Nine months Ended September 30, 2021)	(A) Spent [1] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Drilled 23,500 m	$3,880,724	Drill 3,800 metres through the end of 2021 Metallurgical Drilling 0m Metallurgical Study Ore Sorting Study	$665,000 $5,000 $0 $0
Total	**$3,880,724**		**$1,125,300**

(1) Total exploration activities incurred on the Estrades Project for the nine months ended September 30, 2021 amounted to $4,582,835 (2020 - $255,124). The details of these expenditures are provided in note 9 of the Company's September 30, 2021 condensed interim consolidated financial statements.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Michael Sutton, P.Geo., Vice President of Exploration and a director of Galway, is the Qualified Person who supervised the preparation of the scientific and technical disclosure on behalf of Galway Metals Inc. for the Clarence Stream project. J. B. Pennington, C.P.G. and Justin L. Smith, P. E., of SRK Consulting (U.S.), Inc., both Qualified Persons for the purposes of NI 43-101, have approved the scientific and technical content of the updated resource statement for Clarence Stream, and are independent of Galway. All core, chip/boulder samples, and soil samples from the Clarence Stream project are assayed by Activation Laboratories, 41 Bittern Street, Ancaster, Ontario, Canada, who have ISO/IEC 17025 accreditation. All core is under watch from the drill site to the core processing facility. All samples are assayed for gold by Fire Assay, with gravimetric finish, and other elements assayed using ICP. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at one per 20 samples. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. Core recovery in the mineralized zones has averaged 99%.

In compliance with National Instrument 43-101, Kamil Khobzi, P. Eng., is the Qualified Person who supervised the preparation of the scientific and technical disclosure on behalf of Galway Metals Inc. for the Estrades project and is independent of Galway. Mr. Reno Pressacco, P. Geo., is the Qualified Person responsible for preparation and disclosure of the Estrades Mineral Resource estimate, and is independent of Galway. The Estrades drill core is sawn in half with one half of the core sample shipped to Swastika Laboratories situated in Swastika, ON, which has accreditation of ISO/IEC 17025. The other half of the core is retained for future assay verification. Other QA/QC measures includes the insertion of certified reference standards (gold and polymetallics) and blanks into the sample stream, and the regular re-assaying of pulps and rejects at alternate certified labs.

The gold content of all samples was determined using Atomic Absorption Spectroscopy. The laboratory was instructed that any samples found to contain greater than 10 g/t Au were to be subjected to a re-assay, whereby the gold content was determined using a gravimetric fire assay method. The silver and base metal contents (Ag, Cu, Ni, Zn, and Pb) of the samples were determined by a full acid digestion followed by flame atomic absorption spectroscopy. Samples with over limit base metal values (> 5,000 ppm) were re-assayed by atomic absorption spectroscopy (AAS) using method dilutions. Samples with over limit values for silver (> 200 ppm) were re-assayed by fire assay and gravimetric finish. The silver concentrations were reported in parts per million (ppm) while the copper, lead, and zinc concentrations were reported as percent. The laboratory re-assays at least 10% of all samples and additional checks may be run on anomalous values. Core recovery in the mineralized zones has averaged 99%.

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Revenue ($)	Net Earnings (Loss)		Total assets ($)
		Total ($)	Basic and diluted earnings per share ($)	
2021 – September 30	Nil	(5,053,141)	(0.03)	25,670,254
2021 – June 30	Nil	(5,010,750)	(0.03)	30,001,835
2021 – March 31	Nil	(3,788,732)	(0.02)	34,597,354
2020 – December 31	Nil	(5,535,972)	(0.04)	24,736,026
2020 – September 30	Nil	(2,631,728)	(0.02)	27,706,940
2020 – June 30	Nil	(1,767,451)	(0.01)	28,840,892
2020 – March 31	Nil	(1,876,256)	(0.01)	11,584,717
2019 – December 31	Nil	(2,237,059)	(0.02)	12,693,229

Three Months Ended September 30, 2021 vs Three Months Ended September 30, 2020

The Company reported a net loss of $5,053,141 (three months ended September 30, 2020 – $2,631,728). The variance over the comparative period is primarily driven by increases in exploration expenses in the current period.

Exploration Expenses

The three months ended September 30, 2021 saw exploration expenses of $4,299,819 (three months ended September 30, 2020 - $2,128,610), consisting primarily of:

Estrades Project

- Drilling costs of $913,903 (three months ended September 30, 2020 – $nil).
- Geological expenses of $173,816 (three months ended September 30, 2020 – $27,243).
- Assay costs of $16,328 (three months ended September 30, 2020 – $3,160).
- Geophysics and survey and other costs of $32,965 (three months ended September 30, 2020 – $nil).
- Camp support of $2,618 (three months ended September 30, 2020 - $4,363)
- Field supplies of $2,631 (three months ended September 30, 2020 - $1,661)
- Transportation of $4,304 (three months ended September 30, 2020 - $497)

Clarence Stream Project

- Drilling costs of $2,044,324 (three months ended September 30, 2020 – $1,262,289).
- Geological expenses and other of $656,324, (three months ended September 30, 2020 – $489,722).
- Assay costs of $278,360 (three months ended September 30, 2020 – $38,574).
- Travel costs of $89,079 (three months ended September 30, 2020 – $51,480).
- Camp support and other costs of $940 (three months ended September 30, 2020 - $73,020)
- Field supplies of $42,762 (three months ended September 30, 2020 - $13,874)
- Transportation of $29,285 (three months ended September 30, 2020 - $50,429)

Administrative Expenses

The three months ended September 30, 2021 saw administrative expenses of $530,629 (three months ended September 30, 2020 - $411,623), consisting primarily of:

- salaries and benefits of $174,624 (three months ended September 30, 2020 – $35,628), comprised of senior management and administration remuneration.
- general office and consumable expenses of $50,161, (three months ended September 30, 2020 – $4,474).
- executive travel costs of $20,107 (three months ended September 30, 2020 – $1,474).
- professional fees of $130,647 (three months ended September 30, 2020 – $169,756) consisting of general legal expenses and audit fees.
- Public company of $122,070 (three months ended September 30, 2020 – $178,867), comprised of filing costs, insurance and miscellaneous compliance costs.
- insurance expense of $33,020 (three months ended September 30, 2020 – $21,424), representing the Company's directors and officer's insurance and health insurance for certain key employees.

Foreign Exchange

Gain on foreign exchange of $14,204 (three months ended September 30, 2020 – a loss of $6,562). During the three months ended September 30, 2021, the Company's cash was held in Canadian and US dollar denominated accounts. The movement in the relative US/CAD exchange rates over the comparative three months ended September 30, 2020 is the primary driver for the period over period variance.

Stock-based Compensation

During the three months ended September 30, 2021, the Company recorded a charge of $227,431 pertaining to the incremental vesting of incentive stock options granted to officers, directors, employees and consultants of the Company. The comparative three months ended September 30, 2020 period saw vesting charges of $97,040.

Nine Months Ended September 30, 2021 vs Nine Months Ended September 30, 2020

The Company reported a net loss of $13,889,280 (nine months ended September 30, 2020 – $6,275,435). The variance over the comparative period is primarily driven by increases in exploration expenses in the current period.

Exploration Expenses

The nine months ended September 30, 2021 saw exploration expenses of $12,384,529 (nine months ended September 30, 2020 - $4,186,191), consisting primarily of:

Estrades Project

- Drilling costs of $3,880,724(nine months ended September 30, 2020 – $114,645).
- Geological expenses of $384,642 (nine months ended September 30, 2020 – $68,425).
- Assay costs of $101,722 (nine months ended September 30, 2020 – $5,340).
- Camp support of $61,309 (nine months ended September 30, 2020 - $57,722)
- Field supplies of $9,449 (nine months ended September 30, 2020 - $6,995)
- Transportation of $49,420 (nine months ended September 30, 2020 - $1,231)

Clarence Stream Project

- Drilling costs of $4,710,956 (nine months ended September 30, 2020 – $2,034,499).
- Geological expenses of $1,661,153 (nine months ended September 30, 2020 – $1,078,178).
- Assay costs of $850,005 (nine months ended September 30, 2020 – $340,916).
- Travel costs of $196,325 (nine months ended September 30, 2020 – $133,258).
- Camp support costs of $69,766 (nine months ended September 30, 2020 - $114,486)
- Field supplies of $66,400 (nine months ended September 30, 2020 - $37,989)

Administrative Expenses

The nine months ended September 30, 2021 saw administrative expenses of $1,498,231 (nine months ended September 30, 2020 - $1,274,573), consisting primarily of:

- salaries and benefits of $451,790 (nine months ended September 30, 2020 – $265,422), comprised of senior management and administration remuneration.
- general office and consumable expenses of $172,918, (nine months ended September 30, 2020 – $177,360).
- executive travel costs of $31,622 (nine months ended September 30, 2020 – $37,213).
- professional fees of $422,940 (nine months ended September 30, 2020 – $405,154) consisting of general legal expenses and audit fees.
- Public company of $350,359 (nine months ended September 30, 2020 – $329,814), comprised of filing costs, insurance and miscellaneous compliance costs.
- insurance expense of $68,602 (nine months ended September 30, 2020 – $59,610), representing the Company's directors and officer's insurance and health insurance for certain key employees.

Foreign Exchange

Loss on foreign exchange of $31,828 (nine months ended September 30, 2020 – a gain of $33,748). During the nine months ended September 30, 2021, the Company's cash was held in Canadian and US dollar denominated accounts. The movement in the relative US/CAD exchange rates over the comparative nine months ended September 30, 2020 is the primary driver for the period over period variance.

Stock-based Compensation

During the nine months ended September 30, 2021, the Company recorded a charge of $1,274,102 pertaining to the incremental vesting of incentive stock options granted to officers, directors, employees and consultants of the Company. The comparative nine months ended September 30, 2020 period saw vesting charges of $855,486.

Liquidity and Capital Resources

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at September 30, 2021, the Company had a cash balance of $15,457,040 (December 31, 2020 - $15,351,359) to settle current liabilities of $7,065,261 (December 31, 2020 - $4,343,048). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not generate revenue, managing liquidity risk is dependent upon the ability to secure additional financing.

On March 25, 2021, the Company closed a private placement, consisting of the issuance of 5,999,900 flow-through common shares of the Company that qualify as National flow-through shares "National FT Shares" (with the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "flow-through shares") at a price of $1.45 per share per National FT Share, and 1,087,000 Quebec Flow Through Shares "Quebec FT Shares"(with the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 on the Taxation Act (Quebec)) at a price of $1.84 per QC FT Share and 4,095,400 HD Shares at a price of $1.05 per HD Share for aggregate gross proceeds of $15,000,105. Cash costs of issue, including commissions amounted to $1,078,539.

On January 21, 2020, the Company completed a non-brokered private placement financing consisting of the sale of 3,684,933 shares at a price of $0.30 per share for total gross proceeds of $1,105,480. Cash costs of issue amounted to $67,086.

On June 25, 2020, the Company closed a private placement, consisting of the issuance of 17,877,300 common shares of the Company that qualify as flow-through shares (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "flow-through shares") at a price of $0.635 per flow through share, and 13,636,400 common shares of the Company at a price of $0.44 per share (the "hard dollar shares"). A total of 31,513,700 hard dollar and flow-through shares were issued for aggregate gross proceeds of $17,352,102. Cash costs of issue in connection with this private placement were $1,233,730, and 1,890,822 finder's warrants were issued Each finder's warrant is exercisable to acquire one common share of the Company, issued on a non-flow through basis (each, a "Compensation Option Share") at a price of $0.44 per Compensation Option Share, for a period of twenty-four (24) months after the Closing Date.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

As of the date of this document, there are no reportable proposed transactions.

Related Party Transactions

Remuneration of directors and officers included in administrative expenses are as follows:

	Nine months Ended September 30, 2021 $	Nine months Ended September 30, 2020 $
Remuneration paid for CEO services	189,000	200,085
Remuneration paid for CFO services	13,500	13,500
Management fees paid to two directors	420,790	372,359

During the three and nine months ended September 30, 2021, the Company expensed $23,454 and $73,774, respectively (three and nine months ended September 30, 2020 - $16,499 and $50,571, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" for:

- Robert D.B. Suttie, president of Marrelli Support, to act as Chief Financial Officer ("CFO") of the Company;
- Bookkeeping and office support services;
- Regulatory filing services; and
- Corporate secretarial services.

The Marrelli Group is also reimbursed for out-of-pocket expenses.

As of September 30, 2021, the Marrelli Group was owed $5,990 (December 31, 2020 - $11,787). These amounts are included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2021, the Company incurred $138,241 and $420,790, respectively (three and nine months ended September 30, 2020 - $114,265 and $372,359, respectively) pertaining to consulting services provided by two directors. As at September 30, 2021, $60,000 (December 31, 2020 - $nil) was included in accounts payable and accrued liabilities pertaining to these fees and ancillary expense reimbursements.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, foreign exchange rate, and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.
Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks and on hand. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due, or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at September 30, 2021, the Company had a cash balance of $15,457,040 (December 31, 2020 - $15,351,359) to settle current liabilities of $7,065,261 (December 31, 2020 - $4,343,048). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not generate revenue, managing liquidity risk is dependent upon the ability to secure additional financing, controlling expenses and preserving cash.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(i) Interest Rate Risk

The Company has cash balances and no interest-bearing debt. The Company regularly monitors its cash management policy. As a result, Galway Metals is not subject to significant interest rate risk.

(ii) Foreign Exchange Risk

The Company's functional currency is the Canadian dollar and it transacts major purchases in United States dollars and Canadian dollars. To fund exploration expenses, it maintains US and Canadian dollar denominated bank accounts containing sufficient funds to support monthly forecasted cash outflows.

Management believes the foreign exchange risk derived from currency conversions does not require a foreign exchange hedge.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible for the nine months ended September 30, 2021:

(i) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash, prepaid expenses and deposits and accounts payable denominated in Canadian dollars. Cash is subject to floating interest rates. Sensitivity to a plus or minus 1 percentage point change in interest rates would impact on the reported net loss for the three months ended September 30, 2021 by approximately $205,000.

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious and base metals. These metal prices have fluctuated significantly in recent months and years. There is no assurance that, even if commercial quantities of these metals may be produced from the Company's properties in the future, a profitable market will exist for them.

As of September 30, 2021, the Company was in the exploration and development stage and did not have any production at any of its mineral properties. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Litigation Risk

Litigation risk refers to the risk that the Company may become involved in litigation or administrative proceedings from time to time, the outcomes of which may be uncertain. An unfavorable judgement, ruling or order may adversely affect the Company's business and financial condition.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of September 30, 2021, the global economy continues to be in a period of significant economic and political volatility, in large part due to the Corona Virus, US, European and Asian economic concerns, and political volatility which have impacted global economic growth.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Stock-Based Compensation

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statements of loss based on estimates of forfeiture and expected lives of the underlying stock options.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of Resource Property Costs

Management reviews the carrying values of exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable. The recoverable amount of cash-generating units for an exploration stage company requires various subjective assumptions. These assumptions may change significantly over time when new information becomes available and may cause original estimates to change.

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements. Judgment exists in relation to the eligibility of qualifying exploration and evaluation expenditures on properties in relation to flow-through share financing. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. As at September 30, 2021 and September 30, 2020, no deferred tax assets were recognized, as the Company is still in the exploration stage, and management is uncertain when sufficient taxable income will be available to realize the deferred tax assets.

Contingencies and Commitments

Due to the worldwide COVID-l9 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding

At the date of the approval of these condensed interim consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Events Occurring After the Reporting Period

There are no events occurring after the reporting period which have not been addressed in this document.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Com11pany may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, accumulated other comprehensive income (loss), and deficit, which at September 30, 2021 totaled $18,426,028 (December 31, 2020 - $20,392,978). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2021. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2021, the Company is compliant with Policy 2.5.

Additional Disclosure for Venture Issuers without Significant Revenue

Administrative expenses for the nine months ended September 30, 2021 and 2020 are comprised of the following:

Nine months Ended September 30	2021	2020
	($)	($)
Salaries and benefits	451,790	265,422
Travel expense	31,622	37,213
Office and general	172,918	177,360
Public company costs	350,359	329,814
Insurance	68,602	59,610
Professional fees	422,940	405,154
	1,498,231	**1,274,573**

Disclosure of Outstanding Share Data

As at the date of this document, the Company had 178,662,597 issued and outstanding shares, 15,120,000 stock options exercisable between $0.10 and $1.28, expiring between December 4, 2023 and September 30, 2031, and 1,512,658 warrants at an exercise price of $0.44, expiring September 25, 2022 and 670,938 warrants at an exercise price of $1.05, expiring March 25, 2023.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Selected forward looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold, silver, zinc and/or copper	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of minerals and	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political

	applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2022. The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2022, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to The Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and/or base metals; no title disputes exist with respect to the Company's properties	Precious and base metals price volatility; changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of precious and/or base metals will be favourable to the Company	Precious and/or base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments	Interest rates will not be subject to change in excess of plus or minus 1% The Company's investment portfolio will not be subject to change in excess of plus or minus 100%	Changes in debt and equity markets; interest rate and exchange rate fluctuations

	There could be material changes to the Company's results for the nine months ended September 30, 2021, as a result of changes in foreign exchange rates	

The Company undertakes no obligation to update or revise the forward-looking statements contained herein except as may be required by applicable securities laws.