

**GALWAY METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2017**

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, 2017. 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, 2016, as well as the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at November 29, 2017 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., an independent Director to the Company and a "Qualified Person" under National Instrument 43-101, has reviewed the technical information in this management discussion and analysis.

The condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency of Company is the Canadian dollar. The functional currency of the Company's foreign subsidiaries as of September 30, 2017 is the United States dollar. The Company changed the presentation currency from the United States dollar to the Canadian dollar with effect from January 1, 2017. In making this change in presentation currency to the Canadian dollar, the Company followed the guidance in IAS 21 The Effects of Changes in Foreign Exchange Rates and have applied the change prospectively with the January 1, 2017 statement of financial position translated at the January 1, 2017 exchange rate of 1 United States dollar = \$1.3426 Canadian dollar.

The change in presentation currency is to better reflect the Corporation's business activities and to improve an investor's ability to compare the Corporation's financial results with other publicly traded businesses in the mining industry.

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.à.r.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.

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Upon completion of the Arrangement, Galway's existing security holders own 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 July 27, 2015, the Company announced that it has been named as a defendant in a legal proceeding commenced by Vic Alboini in the Ontario Superior Court of Justice, Court File No.: CV-15-532630 (the "Alboini Claim"). The Alboini Claim seeks general damages for defamation in the amount of \$2,000,000, punitive, aggravated and exemplary damages in the amount of \$400,000, as well as certain other relief, regarding alleged libel in an amended management information circular dated May 12, 2015, and a press release issued on May 14, 2015. The statements in question were subsequently clarified in a press release issued on June 26, 2015, and a notice to shareholders mailed to shareholders on or about June 26, 2015, after receiving a libel notice from Mr. Alboini. Galway intends to vigorously defend this action. It is the position of Galway that there has been no libel and no damages, and the claimant has not advanced the claim since 2015.

On June 19, 2017, the Company announced that it had received a Notice of Action issued in the Ontario Superior Court of Justice, Court File No.: CV-17-577025 (the "Action") pursuant to which Jaguar Financial Corporation and Mr. Vic Alboini (collectively, the "Plaintiffs") have sued Galway, its directors and another shareholder (collectively, the "Defendants"). Pursuant to the Action, the Plaintiffs alleged that they were oppressed by the Defendants regarding certain matters relating to shareholder meetings held in 2015 at which nominees of Jaguar Financial Corporation were proposed for but did not obtain seats on the board of Galway. Plaintiffs also alleged that they "missed the opportunity of making a gain" due to Jaguar Financial Corporation's sale of shares of Galway before increases in the trading price of shares of Galway. The Plaintiffs are seeking damages in the amount of \$2,700,000 and certain other relief. Galway believes that the Action has no merit and intends to defend the Action. Galway has notified its insurers on behalf of itself and its directors.

On September 21, 2016, the Company awarded 1,435 million incentive stock options exercisable at \$0.51 per common share and expiring on September 21, 2026, to officers, directors, employees and consultants of the Company. This grant of options is in compliance with terms of the Company's Stock Option Plan.

On April 24, 2017, the Company announced that it had awarded 415,000 incentive stock options exercisable at \$0.28 per common share, expiring on April 24, 2027, to officers, directors, employees and consultants of the Company. This grant of options is in compliance with terms of the Company's Stock Option Plan.

On November 14, 2017, Galway Metals Inc. completed a non-brokered private placement financing. The Closing consisted of the sale of 6,407,390 flow-through units at a price of \$0.43 Unit and 3,928,297 hard dollar units at a price of \$0.35 per HD Unit for aggregate gross proceeds of \$4,130,081.83, which constitutes an increase in the size of the Offering from the previously reported maximum gross proceeds of \$2,750,000.

On November 17, 2017, the Company awarded 900,000 incentive stock options exercisable at \$0.35 per common share and expiring on September 17, 2027, to employees and consultants of the Company. This grant of options is in compliance with terms of the Company's Stock Option Plan.

On November 27, 2017, the Company announced that it had completed an additional non-brokered private placement financing which consisted of the sale of 1,142,857 Hard Dollar Units at a price of \$0.35 per HD Unit and 257,000 Flow Through Units at a price of \$0.43 per FT Unit for total gross proceeds of \$510,510.

The \$400,000 in HD Units in the November 27, 2017 closing were subscribed by The Diversification of Exploration Investment Partnership (SIDE X Limited Partnership), which was established by the Government of Québec and the Fonds de solidarité FTQ. The mission of SIDE X is to invest in companies engaged in mineral exploration in Québec in order to diversify Québec's mineral base, encourage new exploration models, stimulate investment in exploration for new commodities and to open new territories with strong discovery potential.

Each HD Unit consists of one (1) common share in the capital stock of Galway Metals (each a "Share") and one-half (1/2) of one Share purchase warrant (a "Warrant"). Each FT Unit consists of one (1) Flow Through Share and one-half (1/2) of one Warrant. Each Warrant will entitle the holder to purchase one Share at the price of \$0.50 for a period of 24 months after closing. If the closing price on the TSX Venture Exchange equals or exceeds \$0.75 per Share for a period of 20 consecutive trading days, the Company has the right to accelerate the expiry date of the Warrants to the 30th day following the company mailing a notice of acceleration.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one-day statutory hold period.

Galway Metals intends to use the net proceeds from the Offering to fund exploration on the Company's Clarence Stream gold property located in south-western New Brunswick, on the Estrades polymetallic property located in the northern Abitibi of western Quebec and for working capital purposes. All proceeds from the sale of FT Units will be used to fund "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)).

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 south-western New Brunswick, Canada. In conjunction with this acquisition, 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 60,465 hectares (149,412 acres) by staking additional claim units and acquiring the Lower Tower Hill Property from Globex Mining 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 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.

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

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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.

Galway has reported results from 77 drill holes at the Clarence Stream project. Highlights include*:

- **4.6 g/t Au over 30.0 metres** (True Width (TW) 29.1), including 28.0 g/t over 1.0 m, 20.7 g/t over 1.0 m, and 32.1 g/t over 1.0 m; starting at a vertical depth of 33.0 m from drill hole CS16-343,
- **4.6 g/t Au over 24.0 metres** (TW 23.2), including **9.6 g/t Au over 8.0 m** (TW 7.7) starting at a vertical depth of 12 meters from drill hole CS16-345,
- **10.0 g/t Au over 31.0 metres** (TW 29.9), including **24.2 g/t Au over 12.0 m** (TW 11.6) starting at a vertical depth of 10 meters from drill hole CS16-346,
- **7.9 g/t Au over 18.0 metres** (TW 17.4), including **30.1 g/t Au over 4.0 m** (TW 3.9) starting at a vertical depth of 16 meters from drill hole CS16-347,
- **14.6 g/t Au over 10.2 metres** (TW 8.8), including **37.3 g/t Au over 1.1 m**, 36.1 g/t Au over 1.0 m (TW 0.9), and 31.7 g/t Au over 1.0 m (TW 0.9) at a vertical depth of 41 m from hole AD17-127,
- **11.8 g/t Au over 12.8 metres** , including **105.0 g/t Au over 1.2 m** starting at a vertical depth of 73 m from CS17-360,
- **10.1 g/t Au over 13.0 metres** (TW 12.2), including **24.9 g/t Au over 5.0 m** (TW 4.7) starting at a vertical depth of 115 meters from drill hole CS16-348, and
- **56.2 g/t Au over 0.6 metres** (TW 0.55) in a quartz vein zone that grades **2.8 g/t Au over 13.95 m** (TW 12.8) at a vertical depth of 36.0 meters (North Zone) from drill hole AD17-96.

Cash payments for the initial Clarence Stream acquisitions will be \$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 has completed cash payments of \$1.75 million of the \$3.5 million total.

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.

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 has the option to acquire 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
- CDN\$750,000 upon the third anniversary of closing
- 1% NSR royalty with a full buyback option at any time for CDN\$2.0 mm.

Claim Staking: The Company has staked 1,893 claims for a total cost of \$113,580.

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. Galway commissioned Roscoe Postle Associates (RPA) to provide an updated NI 43-101 compliant Estrades resource estimate, which included Indicated Resources of 1,300,000 tonnes grading 8.0% Zn, 3.9 g/t Au, 1.1% Cu, 137.9 g/t Ag, and 0.65% Pb, plus Inferred Resources of 1,219,000 tonnes grading 4.3% Zn, 1.5 g/t Au, 1.5% Cu, 68.6 g/t Ag, and 0.26% Pb.

The Company has released results from 22 drill holes at Estrades. Highlights include*:

- **72.5 g/t Au and 40.1 g/t Ag over 1.55 metres** (true width (TW) = 1.0 m), starting at a vertical depth of 92 meters in hole GWM-17E-01
- **5.1% Cu and 62.0g/t Ag over 1.65 metres** (TW = 1.2 m), including **12.9% Cu and 159.0 g/t Ag over 0.55 metres** (TW = .4 m), starting at a vertical depth of 243 meters in hole GWM-17E-04
- **7.4% Cu and 89.9 g/t Ag over 1.90 metres** (TW = 1.2 m), starting at a vertical depth of 309 meters in hole GWM-17E-05
- **1.1 g/t Au, 95.2 g/t Ag and 4.2% Zn over 17.7 metres**, including 1.7 g/t Au, 190.9 g/t Ag, 9.7% Zn and 1.3% Cu over 4.5 m, and 1.0 g/t Au, 147.6 g/t Ag and 8.3% Zn over 2.0 m (unknown TW) starting at a vertical depth of 804 meters in GWM-17E-08
- **10.9% Zn, 1.9 g/t Au and 92.4 g/t Ag over 0.85 metres** (TW = .4 m), starting at a vertical depth of 120 meters in hole GWM-17E-13
- **22.4 g/t Au, 199.3 g/t Ag, 10.4% Zn and 2.0% Pb over 1.6 m** (0.8 m TW), plus 2.1 g/t Au, 85.9 g/t Ag and 2.9% Zn over 1.0 m (0.5 m TW) starting at a vertical depth of 279 meters in Hole GWM-17E-16
- **5.2 g/t Au, 198.7 g/t Ag, 15.7% Zn and 1.3% Pb over 1.5 m** (0.8 m TW), plus 2.3 g/t Au, 65.7 g/t Ag and 12.6% Zn over 2.1 m (1.2 m TW) starting at a vertical depth of 71 meters in GWM-17E-24
- **2.2 g/t Au, 181.0 g/t Ag and 28.5% Zn over 3.3 m** (2.1m TW), plus **190.7 g/t Ag and 18.6% Zn over 2.6 m** (1.7m TW), plus 5.7 g/t Au and 43.2 g/t Ag over 2.6 m (unknown TW), plus 4.7 g/t Au, 67.5 g/t Ag, 4.9% Zn, 2.1% Cu and 1.0% Pb over 1.8m (1.1m TW) starting at a vertical depth of 82 meters in GWM-17E-27

*All drill results released to date can be found on Galway's website at www.galwaymetalsinc.com.

Historic operators drilled in excess of 90,000 metres to define the Estrades resource, plus over 90,000 metres more along Galway's 31 kilometres of strike length along the Casa Berardi break, which encountered numerous gold-bearing intersects that Galway is following up in its exploration program that began in January 2017. 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. 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 and a private company, plus the Company staked additional claims.

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 2.0 million ounces (mm oz) of gold grading 6.9 grams per tonne (g/t), and has Proven and Probable Reserves of 1.3 mm oz grading 4.5 g/t Au, Measured and Indicated Resources of another 1.5 mm oz grading 3.8 g/t Au, and Inferred Resources adding a further 0.6 mm oz grading 4.8 g/t Au.

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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: Cash payment of \$700,000, plus a 1% NSR royalty on portions of three claims. This royalty has a buyout option at any time for \$1.0 mm.

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.

There are pre-existing NSR royalties of 2.0% on 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.

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 (\$)	
2017 – September 30	Nil	(1,609,424)	(0.03)	8,457,594
2017 – June 30	Nil	(1,399,734)	(0.02)	9,350,337
2017 – March 31	Nil	(1,506,779)	(0.03)	10,499,471
2016 – December 31	Nil	(76,783)	(0.00)	11,442,853
2016 – September 30	Nil	(1,461,803)	(0.03)	12,385,138
2016 – June 30	Nil	(405,896)	(0.01)	12,541,748
2016 – March 31	Nil	(1,099,866)	(0.02)	12,739,592
2015 – December 31	Nil	(47,972)	(0.00)	14,091,431

Three Months Ended September 30, 2017 vs Three Months Ended September 30, 2016

The Company reported a net loss of \$1,609,424 (three months ended September 30, 2016 – \$1,386,530). The variance over the comparative period is primarily driven by commencement of the exploration programs on the properties acquired in the second half of fiscal 2016, partially offset by lower foreign exchange losses experienced.

Administrative Expenses

The three months ended September 30, 2017 saw administrative expenses of \$239,936 (three months ended September 30, 2016 - \$323,829), consisting primarily of:

- salaries and benefits of \$82,534 (three months ended September 30, 2016 – \$76,958), comprised of senior management and administration remuneration.
- general office and consumable expenses of \$45,366, (three months ended September 30, 2016 – \$44,737).
- executive travel costs of \$5,390 (three months ended September 30, 2016 – \$17,033).
- professional fees of \$75,696 (three months ended September 30, 2016 –\$128,970) consisting of general legal expenses.
- public company costs - \$11,851 (three months ended September 30, 2016 – an expense of \$42,662) consisting of filing fees, transfer agent fees, investor relations costs, and shareholder information expenses.
- insurance expense of \$19,099 (three months ended September 30, 2016 – expense of \$13,469), representing the Company's directors and officer's insurance and health insurance for certain key employees.

(Loss) Gain on Foreign Exchange

Loss on foreign exchange of \$54,745 (three months ended September 30, 2016 – a gain of \$143,871) resulting from US dollar cash held in the Company's Canadian entity. During the three months ended September 30, 2017, most of the Company's cash was held in Canadian dollar denominated accounts. The Movement in the relative US/CAD exchange rates over the comparative three months ended September 30, 2016 is the primary driver for the period over period variance, coupled with the movement away from US dollar deposit accounts.

Stock-based Compensation

During the three months ended September 30, 2017, the Company recorded a charge of \$71,537 pertaining to the incremental vesting of 1,435,000 incentive stock options granted to officers, directors, employees and consultants of the Company in 2016. The comparative, September 30, 2016, period saw vesting charges of \$341,649.

Nine Months Ended September 30, 2017 vs Nine Months Ended September 30, 2016

The Company reported a net loss of \$4,515,937 (nine months ended September 30, 2016 – \$2,859,005). The variance over the comparative period is primarily driven by commencement of the exploration programs on the properties acquired in the second half of fiscal 2016, partially offset by lower foreign exchange losses experienced.

Administrative Expenses

The nine months ended September 30, 2017 saw administrative expenses of \$753,406 (nine months ended September 30, 2016 - \$840,516), consisting primarily of:

- salaries and benefits of \$260,823 (nine months ended September 30, 2016 – \$257,993), comprised of senior management and administration remuneration.

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- general office and consumable expenses of \$161,705 (nine months ended September 30, 2016 – \$113,582).
- executive travel costs of \$42,879 (nine months ended September 30, 2016 – \$26,655).
- professional fees of \$194,202 (nine months ended September 30, 2016 – \$332,830) consisting of general legal expenses and, in early 2016, costs associated with responding to enquires from an activist shareholder.
- public company costs of \$44,376 (nine months ended September 30, 2016 – \$73,346) consisting of filing fees, transfer agent fees, investor relations costs, and shareholder information expenses.
- insurance expense of \$49,421 (nine months ended September 30, 2016 – expense of \$36,110), representing the Company's directors and officer's insurance and health insurance for certain key employees.

(Loss) Gain on Foreign Exchange

Loss on foreign exchange of \$88,728 (nine months ended September 30, 2016 – a loss of \$754,913) resulting from US dollar cash held in the Company's Canadian entity. During the nine months ended September 30, 2017, most of the Company's cash was held in Canadian dollar denominated accounts. The movement in the relative US/CAD exchange rates over the comparative Nine months ended September 30, 2016 is the primary driver for the period over period variance, coupled with the movement away from US dollar deposit accounts.

Stock-based Compensation

During the Nine months ended September 30, 2017, the Company recorded a charge of \$245,218 pertaining to the incremental vesting of 1,435,000 incentive stock options granted to officers, directors, employees and consultants of the Company in 2016. The comparative period saw vesting charges of \$341,649.

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, 2017, the Company had a cash balance of \$4,284,261 (December 31, 2016 - \$8,710,297) to settle current liabilities of \$602,752 (December 31, 2016 - \$215,079). 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 April 16, 2014, the Company closed a non-brokered private placement financing (the "Financing"). The Financing consisted of the sale of 6,600,000 units (each, a "Unit") at a price of \$0.10 per Unit, with each Unit consisting of one common share of the Company (each, a "Share") and one-half of one Share purchase warrant (each whole such warrant, a "Warrant"), each Warrant entitling the holder to acquire one additional Share until April 16, 2017 at a price of \$0.15 per Share. 4,150,000 of the 6,600,000 Units were acquired by the CEO of the Company and 250,000 units were acquired by a director of the Company. The Financing was approved by all of the non-interested directors of the Company and was exempt from the valuation and minority approval requirements in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions on the basis of certain exemptions available thereunder. The Financing was also approved by the TSX Venture Exchange. All securities issued pursuant to the Financing were subject to a statutory hold period of four months.

The 3,300,000 warrants issued in conjunction with the Financing were issued with an exercise price of \$0.15, expiring in three years and vesting immediately upon grant. A fair value of \$188,625 was estimated using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 124.06%, a risk free interest rate of 1.18%, and an expected maturity of 3 years. 875,000 of these warranted were exercised during the three months ended September 30, 2017, with the remainder being exercised prior to the April 16, 2017 expiry.

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

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:

	Three Months Ended September 30, 2017 \$	Three Months Ended September 30, 2016 \$	Nine Months Ended September 30, 2017 \$	Nine Months Ended September 30, 2016 \$
Remuneration paid for CEO services	61,610	61,074	196,110	195,695
Remuneration paid for CFO services	4,500	4,500	12,000	12,000
Management fees paid to two directors	50,000	71,697	150,000	187,944

During the three and nine months ended September 30, 2017, the Company expensed \$32,320 and \$61,416, (three and nine months ended September 30, 2016 - \$20,441 and \$40,303, 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, vice 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, 2017, the Marrelli Group was owed \$6,125 (December 31, 2016 - \$17,180). These amounts are included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2017, the Company incurred \$50,000 and \$150,000 (three and nine months ended September 30, 2016 - \$57,710 and \$145,025) pertaining to consulting services provided by a director. As at September 30, 2017, \$nil (December 31, 2016 - \$6,139) 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, 2017, the Company had a cash balance of \$4,284,261 (December 31, 2016 - \$8,710,297) to settle current liabilities of \$602,752, (December 31, 2016 - \$215,079). 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 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, 2017:

- (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. Sensitivity to a plus or minus one percentage point change in exchange rates would impact the reported net income (loss) by approximately \$5,000 for the nine months ended September 30, 2017.
- (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, 2017, 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, 2017, the global economy continues to be in a period of significant economic and political volatility, in large part due to US, European and Asian economic concerns 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.

Future Accounting Pronouncements

In November 2009, the IASB issued, and subsequently revised in October 2010, IFRS 9 as a first phase in its ongoing project to replace IAS 39. IFRS 9, which is to be applied retrospectively, will be effective for annual periods beginning on or after January 1, 2018.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The Company is in the process of assessing the impact of this announcement.

In January 2016, the IASB issued IFRS 16, Leases (IFRS 16). IFRS 16 is effective for periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. The extent of the impact of adoption of IFRS 16 has not yet been determined.

There are no other relevant IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Financial Instruments

Financial Assets

Financial assets are comprised of cash and restricted cash and are classified as loans and receivables.

Financial assets are classified as 'loans and receivables'. Loans and receivables are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

Financial Liabilities

Financial liabilities are classified as 'other financial liabilities' and are comprised of accounts payable and accrued liabilities.

Other financial liabilities are initially measured at fair value.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or to the net carrying amount on initial recognition.

De-Recognition of Financial Liabilities

The Company de-recognizes financial liabilities when the obligations are discharged, cancelled or expire.

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. 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, 2017, 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.

Events occurring After the Reporting Period

On November 14, 2017, Galway Metals Inc. completed a non-brokered private placement financing. The Closing consisted of the sale of 6,407,390 flow-through units at a price of \$0.43 Unit and 3,928,297 hard dollar units at a price of \$0.35 per HD Unit for aggregate gross proceeds of \$4,130,081.83, which constitutes an increase in the size of the Offering from the previously reported maximum gross proceeds of \$2,750,000.

On November 27, 2017, the Company announced that it had completed an additional non-brokered private placement financing which consisted of the sale of 1,142,857 Hard Dollar Units at a price of \$0.35 per HD Unit and 257,000 Flow Through Units at a price of \$0.43 per FT Unit for total gross proceeds of \$510,510.

The \$400,000 in HD Units in the November 27, 2017 closing were subscribed by The Diversification of Exploration Investment Partnership (SIDE X Limited Partnership), which was established by the Government of Québec and the Fonds de solidarité FTQ. The mission of SIDE X is to invest in companies engaged in mineral exploration in Québec in order to diversify Québec's mineral base, encourage new exploration models, stimulate investment in exploration for new commodities and to open new territories with strong discovery potential.

Each HD Unit consists of one (1) common share in the capital stock of Galway Metals (each a "Share") and one-half (1/2) of one Share purchase warrant (a "Warrant"). Each FT Unit consists of one (1) Flow Through Share and one-half (1/2) of one Warrant. Each Warrant will entitle the holder to purchase one Share at the price of \$0.50 for a period of 24 months after closing. If the closing price on the TSX Venture Exchange equals or exceeds \$0.75 per Share for a period of 20 consecutive trading days, the Company has the right to accelerate the expiry date of the Warrants to the 30th day following the company mailing a notice of acceleration.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one-day statutory hold period.

Galway Metals intends to use the net proceeds from the Offering to fund exploration on the Company's Clarence Stream gold property located in south-western New Brunswick, on the Estrades polymetallic property located in the northern Abitibi of western Quebec and for working capital purposes. All proceeds from the sale of FT Units will be used to fund "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)).

On November 17, 2017, the Company awarded 900,000 incentive stock options exercisable at \$0.35 per common share and expiring on September 17, 2027, to employees and consultants of the Company. This grant of options is in compliance with terms of the Company's Stock Option Plan.

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

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- 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 Company 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, 2017 totaled \$7,854,842 (December 31, 2016 - \$11,227,774). 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 Nine months ended September 30, 2017. 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, 2017, 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, 2017 and 2016 are comprised of the following:

Nine Months Ended September 30,	2017	2016
	(\$)	(\$)
Salaries and benefits	260,823	257,993
Travel expense	42,879	26,655
Office and general	161,705	113,582
Public company costs	44,376	73,346
Insurance	49,421	36,110
Professional fees	194,202	332,830
	753,406	840,516

Disclosure of Outstanding Share Data

As at the date of this document, the Company had 73,440,792 issued and outstanding shares, 4,025,000 outstanding stock options, exercisable at \$0.10 until December 23, 2023 and 1,435,000 outstanding stock options, exercisable at \$0.51 until September 21, 2026, 415,000 outstanding stock options, exercisable at \$0.28 until April 24, 2027, 900,000 outstanding stock options exercisable at \$0.35 until November 27, 2027, and 800,000 warrants, exercisable at \$0.52 until August 24, 2019, 5,629,515 warrants, exercisable at \$0.50 until November 13, 2019 and 717,919 warrants exercisable at \$0.50 until November 26, 2019.

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,

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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 applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	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 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, 2018. 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, 2018, 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	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

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	<p>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</p>	<p>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</p>
<p>Management's outlook regarding future trends</p>	<p>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</p>	<p>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</p>
<p>Sensitivity analysis of financial instruments</p>	<p>Interest rates will not be subject to change in excess of plus or minus 1%</p> <p>The Company's investment portfolio will not be subject to change in excess of plus or minus 100%</p> <p>There could be material changes to the Company's results for the three months ended September 30, 2017, as a result of changes in foreign exchange rates</p>	<p>Changes in debt and equity markets; interest rate and exchange rate fluctuations</p>
<p>Timing and possible outcome of pending litigation commenced by Vic Alboini.</p>	<p>The Company will be able to successfully settle or defend these actions</p>	<p>The Company may be found liable in the Alboini Claims and damages claimed under such litigation may be material and the outcome of such litigation may impact the Company's business, results of operations or financial condition. The Company may be required to incur significant expenses or devote significant financial resources in defending itself against the Alboini Claim. The adverse publicity surrounding such claims may have an adverse effect on the Company's business</p>

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