

**Galway Metals Inc.**

**Condensed Interim Consolidated Financial Statements  
For the Three and Nine Months Ended September 30, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited)**

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying unaudited condensed interim consolidated financial statements of Galway Metals Inc. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

## **NOTICE TO READER**

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

**Galway Metals Inc.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

<b>As at</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 5,494,956	\$ 7,009,394
Prepays and deposits	44,614	130,477
HST receivable	274,702	219,441
	<b>5,814,272</b>	<b>7,359,312</b>
Non-current assets		
Resource property costs (Note 3)	11,450,056	10,894,794
Property and equipment (Note 4)	255,321	189,119
	<b>\$ 17,519,649</b>	<b>\$ 18,443,225</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	\$ 710,133	\$ 514,575
Flow-through premium liability (Note 10)	996,688	1,061,496
Current portion of note payable (Note 12)	-	72,115
	<b>1,706,821</b>	<b>1,648,186</b>
Non-current liabilities		
Provision for claim (Note 13)	695,716	651,856
	<b>2,402,537</b>	<b>2,300,042</b>
<b>Shareholders' Equity</b>		
Common shares (Note 5)	80,322,958	76,468,469
Shares to be issued	91,070	91,070
Contributed surplus	12,902,958	11,022,745
Accumulated other comprehensive income	27,679	28,253
Deficit	(78,227,553)	(71,467,354)
	<b>15,117,112</b>	<b>16,143,183</b>
	<b>\$ 17,519,649</b>	<b>\$ 18,443,225</b>

**Nature of Operations and Going Concern (Note 1)**  
**Subsequent Event (Note )**

**Approved by the Board**           "Robert Hinchcliffe"           Director  
          "Peter Gula"           Director

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Galway Metals Inc.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Expenses</b>				
Administrative expenses (Note 8)	\$ 330,979	\$ 312,366	\$ 1,210,315	\$ 993,040
Stock-based compensation (Note 6)	496,513	222,651	1,363,813	379,285
Loss (Gain) on foreign exchange	44,979	2,048	11,672	(3,465)
Exploration and evaluation expenses (Note 9)	1,749,738	1,288,741	4,311,000	3,017,588
Amortization of property, plant and equipment	3,671	2,961	8,705	9,321
	<b>2,625,880</b>	<b>1,828,767</b>	<b>6,905,505</b>	<b>4,395,769</b>
<b>Other Income</b>				
Interest income	(43,553)	(54,573)	(124,358)	(141,599)
Change in claim provision (Note 13)	1,215	(193,514)	43,860	(193,514)
Premium on flow-through shares	-	-	(64,808)	(481,862)
<b>Net Loss</b>	<b>\$ (2,583,542)</b>	<b>\$ (1,580,680)</b>	<b>\$ (6,760,199)</b>	<b>\$ (3,578,794)</b>
<b>Comprehensive Loss</b>				
Items that will be reclassified subsequently into income:				
Cumulative translation adjustment	\$ 612	\$ (221)	\$ (574)	\$ 1,118
<b>Comprehensive loss</b>	<b>\$ (2,582,930)</b>	<b>\$ (1,580,901)</b>	<b>\$ (6,760,773)</b>	<b>\$ (3,577,676)</b>
<b>Loss per share - basic and diluted</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.07)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>108,213,133</b>	<b>85,438,145</b>	<b>101,058,113</b>	<b>80,850,793</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Galway Metals Inc.**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	Share Capital	Shares to be Issued	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, December 31, 2023	\$ 68,612,908	\$ 91,070	\$ 9,738,217	\$ 26,679	\$ (65,692,636)	\$ 12,776,238
Cumulative translation adjustment	-	-	-	1,118	-	1,118
Shares issued on private placement	4,519,984	-	-	-	-	4,519,984
Costs of issue	(195,331)	-	-	-	-	(195,331)
Issuance of warrants	(785,693)	-	785,693	-	-	-
Flow-through share premium	(866,132)	-	-	-	-	(866,132)
Shares issued for property	366,936	-	-	-	-	366,936
Stock-based compensation	-	-	379,285	-	-	379,285
Net loss for the period	-	-	-	-	(3,578,794)	(3,578,794)
<b>Balance, September 30, 2024</b>	<b>\$ 71,652,672</b>	<b>\$ 91,070</b>	<b>\$ 10,903,195</b>	<b>\$ 27,797</b>	<b>\$ (69,271,430)</b>	<b>\$ 13,403,304</b>
Balance, December 31, 2024	\$ 76,468,469	\$ 91,070	\$ 11,022,745	\$ 28,253	\$ (71,467,354)	\$ 16,143,183
Cumulative translation adjustment	-	-	-	(574)	-	(574)
Shares issued on private placement	4,175,550	-	-	-	-	4,175,550
Costs of issue	(179,661)	-	-	-	-	(179,661)
Issuance of warrants	(516,400)	-	516,400	-	-	-
Issuance of shares for property	375,000	-	-	-	-	375,000
Stock-based compensation	-	-	1,363,813	-	-	1,363,813
Net loss for the period	-	-	-	-	(6,760,199)	(6,760,199)
<b>Balance, September 30, 2025</b>	<b>\$ 80,322,958</b>	<b>\$ 91,070</b>	<b>\$ 12,902,958</b>	<b>\$ 27,679</b>	<b>\$ (78,227,553)</b>	<b>\$ 15,117,112</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Galway Metals Inc.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

<b>For the Nine Months Ended September 30,</b>	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net loss for the period	\$ (6,760,199)	\$ (3,578,794)
Items not affecting cash:		
Amortization of property, plant and equipment	8,705	9,321
Share-based compensation (Note 6)	1,363,813	379,285
Premium on flow-through shares	(64,808)	(481,862)
Accretion of note payable	2,885	3,662
Change in claim provision (Note 13)	43,860	(193,514)
Changes in current assets and liabilities:		
Prepays and deposits	85,863	(22,248)
HST receivable	(55,261)	72,699
Accounts payable and accrued liabilities	195,558	93,094
	<b>(5,179,584)</b>	<b>(3,718,357)</b>
<b>Investing activities</b>		
Acquisition of property and equipment	(74,907)	-
Repayment of promissory note	(75,000)	-
Resource property acquisition costs	(180,262)	(374,970)
	<b>(330,169)</b>	<b>(374,970)</b>
<b>Financing activities</b>		
Net proceeds from issuance of shares	3,995,889	4,324,653
	<b>3,995,889</b>	<b>4,324,653</b>
Unrealized foreign exchange loss	(574)	1,118
<b>Net change in cash and cash equivalents</b>	<b>(1,514,438)</b>	<b>232,444</b>
Cash and cash equivalents, beginning of period	7,009,394	3,347,986
<b>Cash and cash equivalents, end of period</b>	<b>\$ 5,494,956</b>	<b>\$ 3,580,430</b>
<b>Supplementary Cash Flow Information</b>		
Shares issued for property	\$ 375,000	\$ 366,936

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**  
**(Unaudited)**

---

**1. Nature of Operations and Going Concern**

Galway Metals Inc. ("the Company") 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. The Company's head office is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Company is in the process of exploring the Clarence Stream and Estrades gold and polymetallic projects, located in New Brunswick and Quebec, respectively, and has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The continuing operations of the Company and the underlying value and recoverability of the amounts shown for mineral properties are entirely dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete the exploration and development of the mineral property interests and on future profitable production or proceeds from the disposition of the mineral property interests.

The Company's common shares trade on the TSX Venture Exchange under the symbol "GWM".

These condensed interim consolidated financial statements have been prepared on the basis that the Company is a going concern, which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. Certain principal conditions and events are prevalent which indicate that there could be significant doubt about the Company's ability to continue as a going concern for a reasonable period of time. These include recurring operating losses. Furthermore, additional funding may be required to carry on the exploration and evaluation of the Company's mineral properties. The ability of the Company to continue operations is dependent upon obtaining the necessary financing to complete the development of its properties if they are proven successful and/or the realization of proceeds from the sale of one or more of its properties. As at September 30, 2025, the Company had deficit of \$78,227,553 (December 31, 2024 - \$71,467,354). Net loss for the nine months ended September 30, 2025 was \$6,760,199 (nine months ended September 30, 2024 - \$3,577,676). This condition raises material uncertainties which cast significant doubt as to whether the Company will be able to continue as a growing concern. These consolidated financial statements do not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

**2. Accounting Policies**

**Statement of Compliance**

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on December 1, 2025.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

---

**2. Accounting Policies (Continued)**

**Basis of Presentation**

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

**Basis of Consolidation**

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries, Galway Resources US Inc, and Nyak Resources Inc. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

**Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer of the Company. The Company has determined that it has one operating segment, the acquisition, exploration and development of mineral resource properties in Canada.

**3. Resource Property Costs**

	<b>Nine Ended September 30, 2025</b>	<b>Year Ended December 31, 2024</b>
<b>Clarence Stream Project, New Brunswick, Canada</b>		
Balance, beginning of period	\$ 8,938,441	\$ 8,273,138
Acquisition costs	544,327	665,303
Balance, end of period	<b>\$ 9,482,768</b>	\$ 8,938,441
<b>Estrades Project, Quebec, Canada</b>		
Balance, beginning of period	\$ 1,956,352	\$ 1,929,345
Acquisition costs	10,936	27,007
Balance, end of period	<b>\$ 1,967,288</b>	\$ 1,956,352
<b>Total Resource Property Costs, End of Period</b>	<b>\$ 11,450,056</b>	\$ 10,894,793

i) Clarence Stream Project, New Brunswick, Canada

On August 3, 2016 Galway entered into an Option Agreement to acquire a 100% undivided interest in Wolfden Resources Corporation's Clarence Stream property 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, and the Company staked a significant number of additional claims both to the east and west of Clarence Stream.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

---

**5. Resource Property Costs (Continued)**

i) Clarence Stream Project, New Brunswick, Canada (Continued)

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 \$2.75 million of the \$3.5 million total.

Jubilee: Galway acquired the Birneys Lake project at Clarence Stream for \$200,000 (paid) 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 86,667 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:

- \$750,000 upon closing (2016 - paid)
- \$750,000 upon the first anniversary of closing (2017 - paid)
- \$1.0 million upon the second anniversary of closing (paid July 10, 2018)
- \$750,000 upon the third anniversary of closing (paid July 2019)
- 1% NSR royalty with a full buyback option at any time for \$2.0 million.

On July 21, 2020, the Company closed an agreement dated July 15, 2020 with an arm's length third party royalty holder to buy back a two percent (2.0%) net smelter returns royalty (the "Royalty") on the Wolfden option 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 original option 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 144,928 common shares (ascribed a fair value of \$500,000 on the date of issuance) in the capital of the Company to the royalty holder, which represented the first Partial Payment. Each subsequent \$500,000 partial payment shall be paid as follows: (i) \$125,000 in cash (paid); 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. (308,642 shares issued with an ascribed fair value of \$375,000) The shares will be subject to the statutory hold periods of four months and one day.

In July 2021, the Company settled the second installment through a cash payment of \$125,000 and the issuance of 925,926 common shares ascribed a fair value of \$375,000. In July 2022, the Company settled the third installment through a cash payment of \$125,000 and the issuance of 308,642 common shares in settlement of the remaining \$375,000 third instalment obligation. In July 2023, the Company settled the fourth installment through a cash payment of \$125,000 and the issuance of 1,056,838 common shares in settlement of the remaining \$375,000 fourth instalment obligation. In August 2024, the Company settled the fifth installment through a cash payment of \$125,000 and the issuance of 806,452 common shares (ascribed a fair value of \$366,936). On July 14, 2025, the Company issued 974,026 common shares (ascribed a fair value of \$375,000) and paid \$125,000 in settlement of the sixth and final instalment obligation.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

---

**5. Resource Property Costs (Continued)**

ii) Estrades Project, Quebec, Canada

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 noted above. The mineral claims subject to the royalty cover the Jubilee Zone, parts of the Richard Zone and other prospective properties. Under terms of the agreement, the Company paid a total purchase price of \$580,000 comprised of a cash payment of \$100,000 and 133,333 common shares (ascribed a fair value of \$620,000 on the date of issuance).

On August 25, 2020, the Company optioned 5 claim groups consisting of a total of 79 claim units. The Company is required to pay the vendor an aggregate of \$500,000, divided in seven (7) equal installments of \$71,429. The first payment was made upon the approval of the TSX Venture Exchange ("TSXV"), with each subsequent payment occurring 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 \$57,143 in cash and \$14,286 worth of Galway shares or in cash, with the 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. 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 3,175 Galway shares were issued, and were ascribed a fair value of \$12,476 on the date of issuance. On August 8, 2022, the Company paid \$71,429 in settlement of its 2022 obligation. On August 2, 2023, the Company paid \$71,429 in settlement of its 2023 obligation. In August 2024, the Company paid \$71,429 in settlement of its 2024 obligation.

On August 18, 2016, Galway acquired an undivided 100% ownership interest in the former producing, Estrades mine, related Newiska concessions, and adjacent Casa Berardi claims in western Quebec, Canada.

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. and a private company, plus the Company staked additional claims. Galway Staked additional claims along the Estrades and Newiska felsic rhyolite horizons. 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.

Cash payment for all the properties Galway acquired, including the Estrades, Newiska and Casa Berardi claims, was \$1.35 million. In addition, Galway issued 266,667 units, valued at \$0.75, with each unit comprised of a share and a three-year warrant exercisable at \$1.56. The 266,667 common share component was valued at \$122,297 and the warrant component was valued at \$77,703 using the Black-Scholes pricing model and applying the relative fair value allocation to the share and warrant components. The following assumptions were used in the Black-Scholes model for initial warrant valuation: a risk-free rate of 0.57%, an expected life of 3 years, an expected volatility of 102.46% and an expected dividend yield of 0%. The Company has also agreed to issue three royalties on portions of the properties.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

---

**5. Resource Property Costs (Continued)**

ii) Estrades Project, Quebec, Canada (Continued)

Mistango River Resources:	Cash payment of \$700,000 (2016 - paid), plus a 1% NSR royalty on portions of three claims. This royalty has a buyout option at any time for \$1 million. On May 8, 2019, Galway purchased the 1% NSR royalty for \$75,000.
CR Capital:	Cash payment of \$150,000 (2016 - paid) 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 (2016 - paid) cash and 266,667 units as described above, subject to regulatory approval. The private company held rights to all historic data on the Estrades property.
Globex Mining Enterprises:	\$200,000 (2016 - paid) 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 50,000 shares (ascribed a fair value of \$42,000) plus 25,000 share purchase warrants exercisable during a two-year period from February 5, 2018 at \$1.50 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.

On February 5, 2018, the Company acquired 14 additional claims adjacent to its Estrades polymetallic VMS property located in the northern Abitibi of western Quebec. The claims were purchased from Radisson Mining Resources Inc. for 50,000 (ascribed a fair value of \$42,000) shares plus 25,000 share purchase warrants exercisable during a two-year period from the day of closing at \$1.50 per warrant.

The fair value of the 25,000 warrants issued was \$8,483 as calculated using the Black-Scholes option pricing model with the following assumptions: a 24 months expected average life; share price of \$0.84; 102.67% expected volatility; risk free interest rate of 1.82%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the warrants.

On May 8, 2019, Galway purchased the 1% NSR royalty 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.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

**4. Property and Equipment**

<b>Cost</b>	<b>Building</b>	<b>Vehicle</b>	<b>Total</b>
Balance, December 31, 2023	\$ 202,117	\$ 28,515	\$ 230,632
Additions	-	9,783	9,783
Balance, December 31, 2024	\$ 202,117	\$ 38,298	\$ 240,415
Additions	74,907	-	74,907
<b>Balance, September 30, 2025</b>	<b>\$ 277,024</b>	<b>\$ 38,298</b>	<b>\$ 315,322</b>

**Accumulated Depreciation**

Balance, December 31, 2023	\$ 25,194	\$ 14,257	\$ 39,451
Depreciation	7,074	4,771	11,845
Balance, December 31, 2023	\$ 32,268	\$ 19,028	\$ 51,296
Depreciation	5,843	2,862	8,705
<b>Balance, September 30, 2025</b>	<b>\$ 38,111</b>	<b>\$ 21,890</b>	<b>\$ 60,001</b>

**Carrying Value**

At December 31, 2024	\$ 169,849	\$ 19,270	\$ 189,119
<b>At September 30, 2025</b>	<b>\$ 238,913</b>	<b>\$ 16,408</b>	<b>\$ 255,321</b>

**5. Share Capital**

Authorized: Unlimited number of common shares  
Unlimited number of preferred shares issuable in series, the terms of which may be fixed by the Board of Directors before the issuance thereof

Common shares issued:

	<b>Number of Shares</b>	<b>Amount</b>
Balance, December 31, 2023	74,906,180	\$ 68,612,908
Shares issued on private placement	10,010,553	4,519,984
Costs of issue	-	(195,331)
Issuance of warrants	-	(785,693)
Shares issued for property	806,452	366,936
Flow-through share premium	-	(866,132)
<b>Balance, September 30, 2024</b>	<b>85,723,185</b>	<b>\$ 71,652,672</b>
Balance, December 31, 2024	95,395,561	\$ 76,468,469
Shares issued on private placement	11,985,000	4,175,550
Costs of issue	-	(179,661)
Shares issued for property (Note 5(i))	974,026	375,000
Issuance of warrants	-	(516,400)
<b>Balance, September 30, 2025</b>	<b>108,354,587</b>	<b>\$ 80,322,958</b>

On May 30, 2025, the Company issued 7,350,000 flow-through shares of the Corporation ("FT Shares") under the terms of a non-brokered private placement at a price of \$0.36 per FT Share and 4,635,000 units of the Corporation ("Units") at a price of \$0.33 per Unit for aggregate gross proceeds to the Corporation of \$4,175,550. Each Unit consists of one common share of the Corporation, and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one non-flow-through common share of the Corporation for an exercise price of \$0.50 per share for a period of 3 years from the closing date of the private placement.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

**5. Share Capital (Continued)**

In connection with this private placement, the Company incurred finders fees and costs aggregating \$153,518.

The 4,635,000 warrants issued in conjunction with this private placement, with an exercise price of \$0.50 for three years from the date of issuance. The fair value of the warrants was estimated at \$516,400 using the Black-Scholes option pricing model at \$0.111 per warrant using the relative value method, based on the following assumptions: an exercise price of \$0.50, underlying share price of \$0.38 per share, expected annualized volatility of 76.50%; risk free interest rate of 2.61%; expected dividend yield of 0%; and expected life of 3 years.

**6. Stock Options**

The following table reflects the continuity of stock options for the nine months ended September 30, 2025 and 2024:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2023	5,353,333	\$1.11
Granted	450,000	\$0.35
Expired/Cancelled	(1,083,333)	\$0.89
<b>Balance, September 30, 2024</b>	<b>4,720,000</b>	<b>\$1.09</b>
<b>Balance, December 31, 2024 and September 30, 2025</b>	<b>9,285,002</b>	<b>\$0.77</b>

The following table reflects the stock options outstanding as at September 30, 2025:

Expiry Date	Exercise Price	Weighted Average Life Remaining	Options Outstanding	Black-Scholes Value
September 21, 2026	\$ 1.53	0.98 years	251,666	391,782
April 24, 2027	\$ 0.84	1.57 years	108,333	83,753
November 16, 2027	\$ 1.05	2.13 years	233,333	192,214
November 5, 2028	\$ 0.525	3.10 years	216,667	103,090
August 21, 2029	\$ 0.990	3.90 years	116,668	130,399
May 21, 2030	\$ 1.260	4.64 years	200,001	200,554
January 21, 2030	\$ 0.960	4.31 years	83,334	162,099
January 27, 2030	\$ 0.900	4.33 years	49,999	15,352
February 18, 2030	\$ 0.990	4.39 years	83,333	77,400
November 12, 2030	\$ 3.660	5.12 years	93,333	349,752
November 16, 2030	\$ 3.840	5.13 years	391,667	1,438,202
February 2, 2031	\$ 3.480	5.35 years	50,000	162,540
March 30, 2031	\$ 2.820	5.50 years	6,667	17,794
June 2, 2031	\$ 2.970	5.68 years	50,000	131,136
June 7, 2033	\$ 0.47	7.69 years	675,000	284,918
December 12, 2028	\$ 0.35	3.20 years	1,225,000	313,845
April 10, 2029	\$ 0.35	3.53 years	450,000	115,020
December 11, 2029	\$ 0.530	4.20 years	5,000,000	2,236,000
	<b>\$ 0.77</b>	<b>4.17 years</b>	<b>9,285,002</b>	<b>\$ 6,405,850</b>

Of the 9,285,002 options outstanding as at September 30, 2025, 3,647,501 (December 31, 2024 - 2,747,501) were exercisable.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

**7. Warrants**

The following table reflects the continuity of warrants for the nine months ended September 30, 2025 and 2024:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2023	639,219	\$ 1.06
Issued	10,010,553	\$ 0.60
Expired	(439,218)	\$1.275
<b>Balance, September 30, 2024</b>	<b>10,210,554</b>	<b>\$ 0.60</b>
<b>Balance, December 31, 2024</b>	<b>11,381,054</b>	<b>\$ 0.61</b>
Issued	4,635,000	\$ 0.50
Expired	(200,001)	\$ 0.60
<b>Balance, September 30, 2024</b>	<b>15,816,053</b>	<b>\$ 0.58</b>

The following table reflects the warrants outstanding as at September 30, 2025:

Expiry Date	Exercise Price	Weighted Average Life Remaining	Warrants Outstanding	Black-Scholes Value
April 25, 2026	\$ 0.600	0.57 years	9,772,458	\$ 767,006
May 3, 2026	\$ 0.600	0.59 years	238,095	\$ 18,687
November 8, 2026	\$ 0.700	1.11 years	1,170,500	\$ 137,104
May 30, 2028	\$ 0.500	2.67 years	4,635,000	\$ 516,400
	\$ 0.580	1.22 years	15,816,053	\$ 1,439,197

**8. Administrative Expenses**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	\$ 103,299	\$ 67,291	\$ 365,001	\$ 184,743
Office and general	41,518	15,079	125,433	87,638
Public company costs	97,664	88,092	296,059	198,127
Insurance	32,520	30,671	69,676	99,422
Professional fees	55,978	97,683	312,456	407,904
Travel expense	-	13,550	41,690	15,206
	<b>\$ 330,979</b>	<b>\$ 312,366</b>	<b>\$ 1,210,315</b>	<b>\$ 993,040</b>

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

**9. Exploration Expenditures**

**Estrades Project**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Drilling	\$ 5,055	\$ -	\$ 5,055	\$ -
Geological	207,905	23,552	307,726	193,718
Assays	-	27,223	-	27,223
Camp Support	1,098	794	19,100	23,752
Field supplies	1,678	704	5,888	704
Transportation	-	182	-	182
Engineering	-	-	-	9,250
Travel	4,481	1,188	5,319	1,188
	<b>\$ 220,217</b>	<b>\$ 53,643</b>	<b>\$ 343,088</b>	<b>\$ 256,017</b>

**Clarence Stream Project**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Geological	\$ 444,703	\$ 365,549	\$ 1,174,774	\$ 1,004,838
Drilling	726,276	637,899	1,863,347	1,115,909
Assays	235,446	124,391	699,024	427,845
Travel	12,293	3,215	30,939	27,490
Camp support	63,550	8,988	118,508	41,396
Transportation	2,557	66,415	19,472	84,428
Field supplies	44,696	28,641	111,848	79,665
Grants	-	-	(50,000)	(20,000)
	<b>\$ 1,529,521</b>	<b>\$ 1,235,098</b>	<b>\$ 3,967,912</b>	<b>\$ 2,761,571</b>
<b>Total Exploration Expenses</b>	<b>\$ 1,749,738</b>	<b>\$ 1,288,741</b>	<b>\$ 4,311,000</b>	<b>\$ 3,017,588</b>

**10. Flow-through Premium Liability**

(i) The Flow-Through Common Shares issued in the brokered private placement completed on April 27, 2023 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$600,003. The Company was committed to spend \$4,000,000 in eligible flow-through expenditures by December 31, 2023. As at December 31, 2024, the Company had renounced \$2,603,587 of eligible flow-through expenditures related to expenses incurred to December 31, 2023. During the year ended December 31, 2024, the Company incurred eligible expenditures sufficient to satisfy the expenditure requirement for this financing and subsequently filed the renouncement in February 2025 in accordance with established filing deadlines. Accordingly the flow-through premium liability for this financing was reduced to \$nil.

(ii) The Flow-Through Common Shares issued in the brokered private placements completed on April 26, 2024 and May 3, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$218,847. The Company is committed to spend \$4,519,984 in eligible flow-through expenditures by December 31, 2025. As of September 30, 2025, the Company had incurred sufficient eligible expenditures to satisfy this commitment.

(iii) The Flow-Through Common Shares issued in the brokered private placements completed on November 8, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$843,108. The Company is committed to spend \$4,252,198 in eligible flow-through expenditures by December 31, 2025.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

**10. Flow-through Premium Liability (Continued)**

(iv) The Company is committed to spend 4,175,550 in eligible flow-through expenditures by December 31, 2026, pursuant to the Flow-Through private placement completed on May 30, 2025. There was no flow-through premium in relation to this financing.

**11. Related Party Transactions**

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Remuneration paid for CEO and CFO services	\$ 135,474	\$ 72,144	\$ 398,166	\$ 217,560
Management fees paid to two directors	\$ -	\$ -	\$ -	\$ 7,500

During the three and nine months ended September 30, 2025, the Company expensed \$11,235 and \$74,986, respectively (three and nine months ended September 30, 2024 - \$23,212 and \$74,636, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services L.P. ("DSA"), together known as the "Marrelli Group" for:

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

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

As of September 30, 2025, the Marrelli Group was owed \$5,702 (December 31, 2024 - \$14,079). These amounts are included in accounts payable and accrued liabilities.

Included in accounts payable and accrued liabilities is \$139,878 (December 31, 2024 - \$302,163) payable to the Company's CEO.

During the three and nine months ended September 30, 2025, the Company incurred \$nil (three and nine months ended September 30, 2024 - \$7,500) pertaining to consulting services provided by two directors. As at September 30, 2025, \$nil (December 31, 2024 - \$nil) was included in accounts payable and accrued liabilities pertaining to these fees and ancillary expense reimbursements.

**12. Note Payable**

On June 18, 2021, the Company entered into an interest free \$300,000 promissory note in conjunction with an agreement to acquire certain surface rights for its Clarence Stream Project. The Company is obligated to pay \$75,000 on each of the four successive anniversary dates of the agreement. In 2022, 2023, and 2024 the first three payments were made under the terms of the agreement. The carrying value of the note has been discounted at an equivalent interest rate of 8%, representing the approximate market rate of a similar debt instrument, and subject to accretion over the life of the debt. The note is secured by a collateral mortgage made by the Company in favour of the lender, with the surface rights serving as collateral. As at September 30, 2025, the note was fully paid (December 31, 2024 - \$72,115).

**13. Provision for Claim**

Pursuant to a wrongful dismissal claim filed by a former employee against the Company, a \$793,116 provision for costs has been recorded as at September 30, 2025 (December 31, 2024 - \$743,116). The provision has been discounted based on an estimated time horizon of one year, using a discount rate of 14%. The Company will continue to defend itself vigorously, with mediation efforts having commenced in early 2025.

**Galway Metals Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**  
**For the Nine Months Ended September 30, 2025 and 2024**

---

**14. Comparative Figures**

Certain of the comparative figures have been reclassified to conform to the current year's presentation. Such reclassifications had no impact on previously reported comprehensive loss or deficit.