Q&A after webcast on December 4, 2019

First, I would like to thank the shareholders in attendance for coming and many of you for submitting questions in advance. As noted in our press release dated November 26, 2019, we will conduct a Q&A session now and respond to several of the questions that were submitted in advance for the benefit of shareholders present. We will not be able to get to all the questions that were submitted in advance and many of them should have been answered in the corporate presentation webcast that we just conducted. Additionally, many questions asked about information that is not publicly available so those items, consistent with SEC requirements, cannot be answered. However, we tried to select questions that were repeated or that covered recurrent themes.

The first question is regarding the hiring of a Chief Medical Officer. As you know, since the departure of Dr. Peter Traber in June 2018, the Company has not had a Chief Medical Officer. However, we are very fortunate to have a significant level of access and time from Dr. Naga Chalasani and Dr. Stephen Harrison, both of whom are recognized Key Opinion Leaders in NASH research. Drs. Chalasani and Harrison have been instrumental in our efforts in writing the NASH-RX protocol, discussions with FDA and planning the Adaptively-Designed trial, and achieving acceptance of the NASH- CX results in a leading journal. Both continue to give tirelessly of their time and energy and will serve as the co-Principal Investigators of the Adaptively-Designed Phase 3 trial. We thank them for their above and beyond efforts. Additionally, for about the last 8 months we have been working with Covance, a leading global CRO in NASH. Through our relationship with Covance, we have benefitted from the input of several of their hepatologists and gastroenterologists. We also have worked closely with them and with their separate groups that are leading experts in Hepatic Impairment studies. However, we did initiate a retained search for a CMO earlier this year and have interviewed several quality candidates. To date, we have not settled on the person we feel would be the best fit. We hope to find the right CMO candidate soon and expect that to be the case.

The next question is related to the cancer combination immunotherapy trial conducted by Providence Portland Medical Center using Belapectin with Keytruda. Several individuals

submitted questions about this, and I will provide what information I can. As we have disclosed many times, this trial is being funded by Providence Portland with support of Galectin mainly in the form of supplying belapectin. Therefore, we do not control the timing or size of the trial. Also as stated, we do not have the resources to pursue oncology trials on our own at present as we are solely focused on advancing our drug candidate through trials for NASH cirrhosis. However, at this time we understand that Providence Portland is actively recruiting additional advanced melanoma and head and neck cancer patients for enrollment in a trial using belapectin in combination with Keytruda. There was speculation we heard about Galectin not having enough belapectin to conduct the cancer (or any other trial), which really is not the case. We could have shipped drug product to Providence earlier this year to start a few months earlier; however, that drug supply was already several years old and close to expiry. In parallel, we have been making manufacturing process improvements and have identified backup manufacturing sites for both API and FPP to assure long-term reliable supply. We made the decision to supply Providence with newer drug product that was being made for the Phase 3 trial and also to do a separate labeling run of those supplies specific for Providence ahead of those for the Phase 3 NASH trial. That was all recently completed, and drug product was sent to Providence Portland

There were several questions relating to the Company's priorities and/or vision for success. In this regard, I can reiterate what we have consistently been saying. With the growing NASH problem in America and other countries the NASH-RX trial is the highest and best use of our resources and has the greatest potential for increasing shareholder value. Drug development is complicated and expensive and even more so for unmet medical needs as you essentially are "plowing new ground" without the benefit of an existing defined regulatory or clinical path. However, we feel, as we always have, this very large unmet medical need is the best potential use for our drug candidate. Other top priorities include: (1) ensuring proper controls and procedures are followed in the clinical trial and drug manufacturing (including establishing backup sites for API and FPP) to eventually support a New Drug Application with FDA if we get positive results in the NASH-RX trial, (2) planning for and securing adequate funding for the Company, (3) continuing to build awareness of the Company in the market and scientific communities as data milestones or new data is obtained and released. All of these, we believe will continue to build shareholder value.

There also were questions about financing. As you know, we had about $50 million at September 30, 2019. The total cost and timing of the NASH-RX trial are not yet finalized but currently we expect those costs to be up to $115 million, including overhead. Currently, we have about $20 million remaining under our At The Market program for issuance of common stock from time to time at current market prices. We also still have the $10 million unsecured line of credit provided by Mr. Uihlein that has not been used to this point. There are several other potential avenues of cash infusions that could be available in the future as needed, but be assured the Board and Management are committed to securing financing required to conduct the NASH-RX trial and let the drug have the best chance of showing efficacy.

The next question was regarding the stock price. Clearly, we believe the Company is undervalued, and we know that most of you do as well. Our strategy on this includes regular discussions with the analysts that cover us and telling our story in respectable conferences, both scientific and investor. We try to get mainstream media coverage even though this is a tall order. As we disclosed, significant effort was expended in the upcoming publication of the NASH-CX trial in *Gastroenterology*. This is a very significant accomplishment to be included in the leading peer reviewed publication in the Field of Gastroenterology, and it should be well received. We will continue to look for ways to tell our story to others to broaden awareness but will continue to be careful in not "over hyping" or engaging in conduct that could have us accused of "stock pumping". And to be clear we do not hire stock promoters. Some small cap companies may engage in this behavior, but we believe our credibility is more important that over promising or misleading. Galectin Therapeutics is built on science, and we believe the results of that science, as validated in our clinical trials, is what matters. To that end, we will continue to communicate with our stockholders and the market about our trials in a candid, factual and objective way.

That is all the time we have for questions and answers. In accordance with the process that we announced before this meeting, we will not accept questions from the floor. If your question was not answered today, I would invite you to email me after the meeting and/or call, and I will try to answer reasonable questions in a manner consistent with SEC rules and regulations.

Thank you again and happy holidays to all.

Forward Looking Statements

The above Q&A contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance and use words such as “may,” “estimate,” “could,” “expect” and others. They are based on management’s current expectations and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the statements. These statements include those regarding the hope that Galectin’s development program for belapectin (GR-MD-02) will lead to the first therapy for the treatment of fatty liver disease with cirrhosis and those regarding the hope that our lead compounds will be successful in cancer immunotherapy. Factors that could cause actual performance to differ materially from those discussed in the forward-looking statements include, among others, that Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of belapectin; manufacturing of drug product now in scale-up may not be successful or meet regulatory expectations, the Company’s NASH-RX clinical trial and any future clinical studies, including those in connection with cancer immunotherapy, may not proceed and may not produce positive results in a timely fashion, if at all, and could prove time-consuming and costly; plans regarding development, approval, and marketing of any of Galectin’s drugs are subject to change at any time based on the changing needs of the Company as determined by management and regulatory agencies; regardless of the results of any of its development programs, Galectin may be unsuccessful in developing partnerships with other companies or raising additional capital that would allow it to further develop and/or fund any studies or trials. Galectin has incurred operating losses since inception, and its ability to successfully develop and market drugs may be impacted by its ability to manage costs and finance continuing operations. For a discussion of additional factors impacting Galectin’s business, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, and subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause its views to change, management disclaims any obligation to update forward-looking statements.