GALIANO GOLD

November 5, 2026

Q3 2026
Financial & Operating Results

EXECUTING ON OUR PLAN
ADVANCING LONG-TERM GROWTH



TSX: **GAU** NYSE AMERICAN: **GAU**

FORWARD LOOKING INFORMATION & CAUTIONARY STATEMENTS

- Certain statements and information contained in this presentation constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

- Forward-looking statements in this presentation include, but are not limited to: production and cost guidance; the Company's expectations regarding production, AISC, sustaining capital and development capital; estimated exploration expenditures for 2026 and the 2026 exploration program; the operating plans for the AGM and timing thereof; mine plan optimizations; operational improvements; pit wall pushback at Nkran and the timing thereof; sequencing of mining activities and the timing thereof; the merits of the AGM; commitment to health and safety; future exploration and exploration programs and the timing thereof; information regarding the plans and expectations of the Company; and related matters. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company proceeding with operating plans as currently anticipated; the Company proceeding with further exploration and exploration programs as currently anticipated; development plans and capital expenditures; the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying mineral reserve and mineral resource estimates; the Company's ability to raise sufficient funds from future equity financings to support its operations, and general business and economic conditions; the global financial markets and general economic conditions will be stable and prosperous in the future; the ability of the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the Company in implementing its development strategies and achieving its business objectives; the Company will continue to have sufficient working capital to fund its operations; and the key personnel of the Company will continue their employment.

- The foregoing list of assumptions cannot be considered exhaustive.

- Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this news release, include, but are not limited to: the mineral reserve and mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; LOM estimates are based on a number of factors and assumptions and may prove to be incorrect; actual production, costs, returns and other economic and financial performance may vary from the Company's estimates in response to a variety of factors, many of which are not within the Company's control; inflationary pressures and the effects thereof; the AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; the Company's mineral properties may experience a loss of ore and the Company may experience lack of access to its mineral properties and other issues due to illegal mining activities; the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; outbreaks of COVID-19 and other infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company's business, financial condition and results of operations and the market price of the common shares of the Company; the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company's operations; recoveries may be lower in the future and have a negative impact on the Company's financial results; the lower recoveries may persist and be detrimental to the AGM and the Company; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; the Company's operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's operations; the Company's title to exploration, development and mining interests can be uncertain and may be contested; geotechnical risks associated with the design and operation of a mine and related civil structures; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; risks associated with establishing new mining operations; the Company's revenues are dependent on the market prices for gold, which have experienced significant recent fluctuations; the Company may not be able to secure additional financing when needed or on acceptable terms; the Company's shareholders may be subject to future dilution; risks related to changes in interest rates and foreign currency exchange rates; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; risks related to information systems security threats; non-compliance with public disclosure obligations could have an adverse effect on the Company's stock price; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; risks associated with changes in reporting standards; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; damage to the Company's reputation could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the business, results of operations and financial conditions of the Company and the Company's share price; the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for mining interests; the Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions; the Company's common shares may experience price and trading volume volatility; the Company has never paid dividends and does not expect to do so in the foreseeable future; the Company's shareholders may be unable to sell significant quantities of the Company's common shares into the public trading markets without a significant reduction in the price of its common shares, or at all; and the risk factors described under the heading "Risk Factors" in the Company's Annual Information Form.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

- Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this presentation.

- The exploration information contained in this presentation has been reviewed and approved by Mr. Chris Pettman, P.Geo, Vice President Exploration of Galiano. All other scientific and technical information contained in this presentation has been reviewed and approved by Ms. Victoria Addison, P.Eng., Director, Mining Planning of Galiano. Mr. Pettman and Ms. Addison are "Qualified Persons" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

- All dollar amounts US$ unless otherwise stated.

EXECUTIVE MANAGEMENT



Matt Badylak

President & Chief Executive Officer



Matt Freeman

Chief Financial Officer



Michael Cardinaels

Chief Operating Officer



Chris Pettman

Vice President Exploration



BUILDING MOMENTUM THROUGH Q3 2026

On track to achieve 2026 production guidance, supported by stronger Q3 performance.

Operational Execution

40.9 koz
Q3 Gold Production

+19%
Quarter-Over-Quarter

- 110.1 koz produced YTD
- Zero LTIs or TRIs in Q3
- 13.4M hours worked without an LTI

Strong Financial Position

$112.7M
Cash Balance[1]

$57.0M
Q3 Operating Cash Flow

- Debt-free balance sheet
- Undrawn $75M RCF

Advancing Future Growth

01. Mining Leases
Abirem extended to 2041, Miradani to 2043.

02. Nkran Cut 3
8.5 Mt of waste mined in Q3, up 40% QoQ.

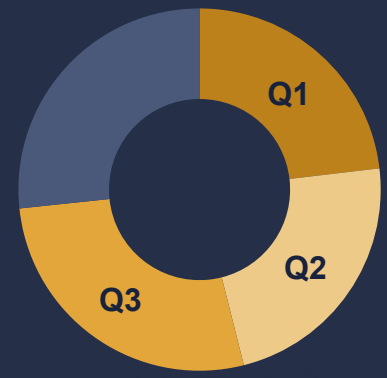
03. Esaase
Drilling complete; resource and reserve updates underway.

04. Abore Underground
Exploration adit regulatory approvals received.

Gold Produced

2026 FULL-YEAR PRODUCTION GUIDANCE

140–160 koz



- Q1 2026 · 34.7 koz
- Q2 2026 · 34.4 koz
- **Q3 2026 · 40.9 koz**
- Remaining to guidance midpoint

1. *Cash balance includes cash and cash equivalents of $86.8M and $25.9M of restricted cash as of September 30, 2026 (unaudited).*

Strong year-to-date execution supports full-year guidance. AISC guidance maintained at US$2,300–US$2,600/oz.

CONSISTENT MINING EXECUTION SUPPORTS 2026 GUIDANCE

Consistent Mining Execution

- Mining activities continued to progress in line with the 2026 mine plan.
- Consistent ore delivery supports the Company's full-year production outlook

1.7 Mt	1.0 g/t	4.4:1
Ore Mined	Ore Grade Maintained	Strip Ratio

Abore Open Pit

- Abore remained the principal ore source, contributing 82% of ore mined during Q3.
- Mining is progressing into deeper phases, where higher grades are expected in accordance with the mine plan.

Nkran Cut 3 Development

- **$24.6M** invested in pre-stripping during Q3
- Additional mining fleet deployed, driving a 40% QoQ increase in material movement at Nkran.





STRONG PROCESSING PERFORMANCE DRIVES Q3 PRODUCTION GROWTH

Processing Performance Drivers

Higher Throughput 01

Ore processed increased to 1.4 Mt in Q3, compared with 1.3 Mt in Q2.

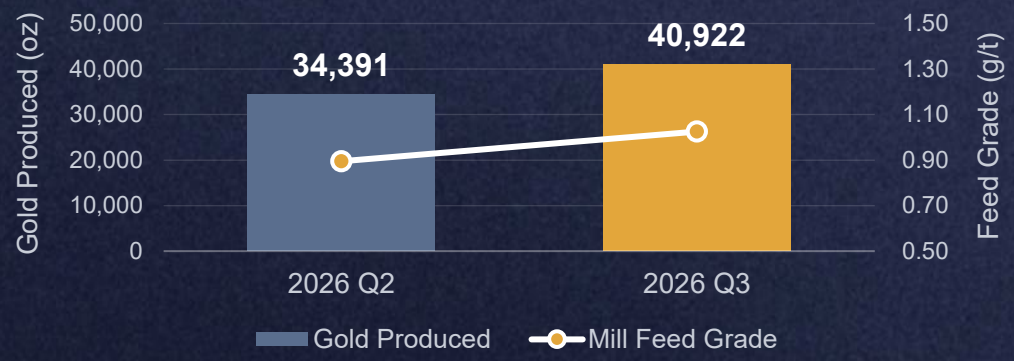
Higher Feed Grade 02

Average mill feed grade increased 11% QoQ to 1.0 g/t, from 0.9 g/t in Q2

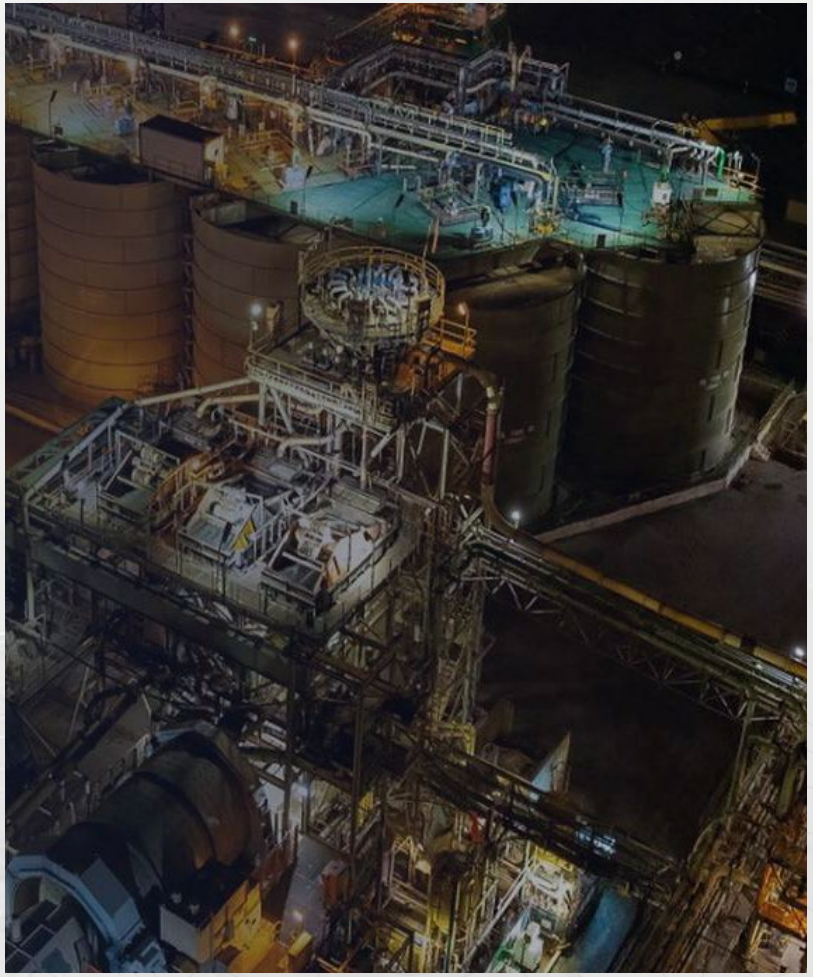
Stable Recovery 03

Gold recovery remained at 90%, with plant availability of 92% during Q3.

Q2-Q3 Processing Performance



110.1 koz
2026 YTD Gold Production



STRONG Q3 FINANCIAL PERFORMANCE AND CASH GENERATION

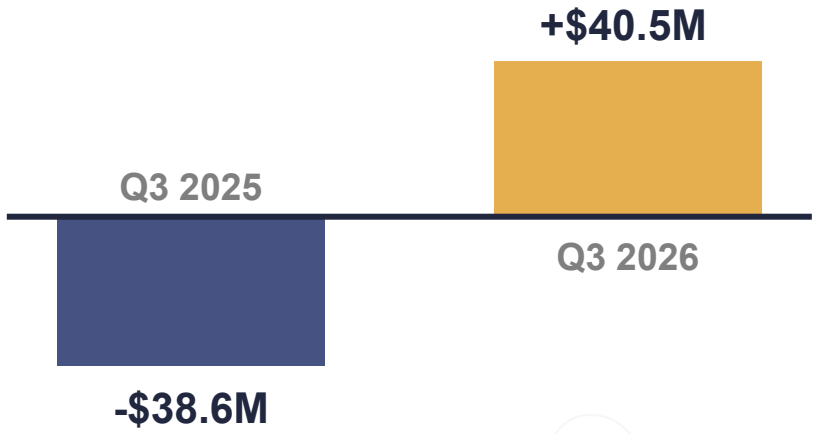
Strong Financial Position

As at September 30, 2026



Year-Over-Year Earnings Turnaround

Net income (loss) attributable to common shareholders



$172.1M
REVENUE
Strong quarterly gold sales

$57.0M
OPERATING CASH FLOW
Strong cash generation

$93.3M [2]
ADJUSTED EBITDA
Strong operating profitability

$0.15/sh
BASIC EPS
Reported quarterly earnings

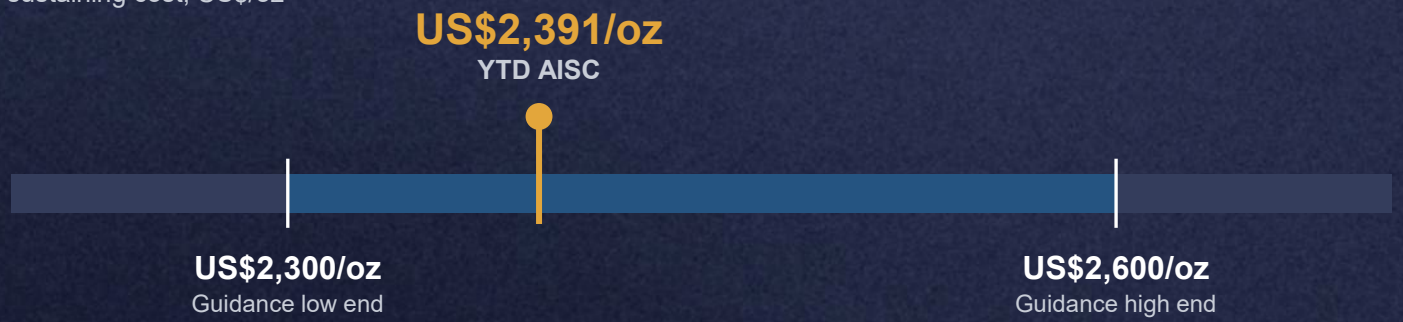
$0.09/sh [2]
ADJUSTED EPS
Solid quarterly profitability

1. Cash balance includes cash and cash equivalents of $86.8 million and $25.9 million of restricted cash as of September 30, 2026 (unaudited).
2. Refer to Non-IFRS Performance Measures.

IMPROVED COST PERFORMANCE SUPPORTS 2026 GUIDANCE

2026 AISC GUIDANCE RANGE [1]

All-in sustaining cost, US$/oz





US$2,346/oz

Q3 AISC[1]

Down 5% quarter-over-quarter

US$2,300–2,600/oz

2026 AISC GUIDANCE MAINTAINED

YTD AISC of US$2,391/oz

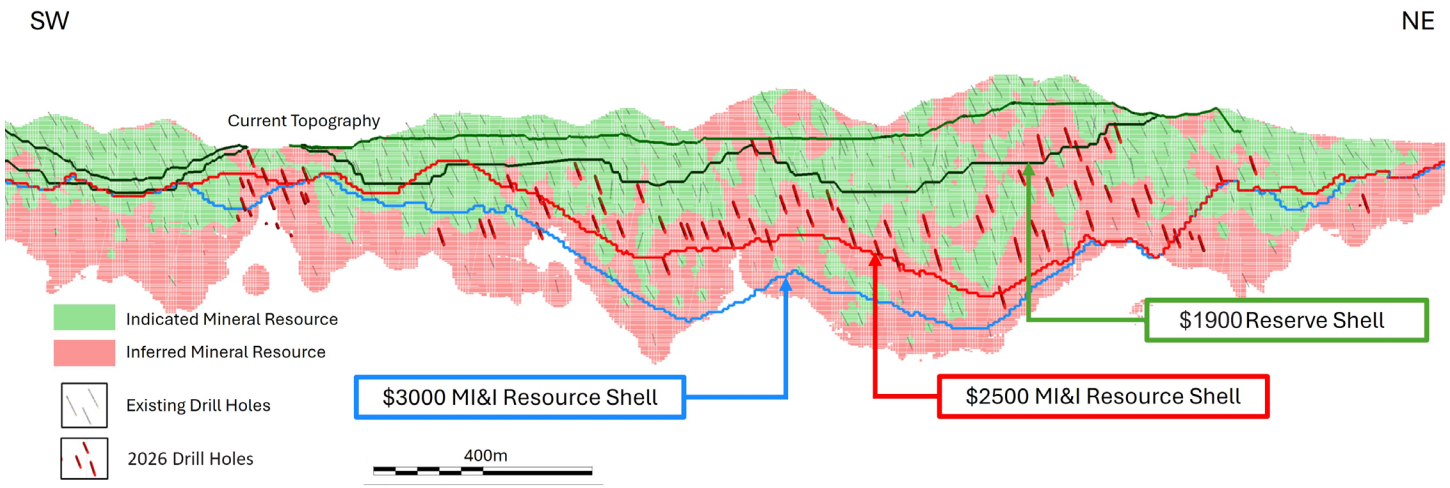
HIGHER OUNCES SOLD

PRIMARY DRIVER OF LOWER Q3 AISC

Q3 gold sales up 15% QoQ

1. Refer to Non-IFRS Performance Measures.

EXPLORATION PROGRESS SUPPORTS FUTURE RESOURCE GROWTH





Q3 2026 EXPLORATION HIGHLIGHTS

Esaase Resource Conversion

- Expanded 2026 drilling program completed.
- Resource modelling underway.
- Updated Mineral Resource and Mineral Reserve estimates expected in Q1 2027.

Abore Underground Resource Growth

- Infill and step-out drilling evaluating underground growth and extensions at depth.
- Results being incorporated into geological interpretation and Resource evaluation.

Abore Exploration Adit

- Regulatory approvals received for exploration adit construction.
- Contract tender and mining contractor selection process well advanced.

DELIVERING 2026. POSITIONING FOR 2027.

Q4 2026 / Near-term Execution Priorities

01

DELIVER FULL-YEAR GUIDANCE

On track to achieve 140–160 koz gold production and US$2,300–$2,600/oz AISC guidance.

02

ADVANCE NKRAN CUT 3

Continue development, with mining rates forecast to increase further in Q4

03

PROGRESS ESAASE RESERVE GROWTH

Advance Resource modelling following completion of the expanded 2026 drill program.

04

ADVANCE ABORE UNDERGROUND

Exploration adit regulatory approvals received; contractor tender and selection process underway.

2027 & Beyond / Value Drivers

01. PRODUCTION GROWTH

Higher grades from Abore expected to drive production growth in 2027.

OPERATING LEVERAGE

02. CASH FLOW POTENTIAL

Expected production growth and a hedge-free position in 2027 support stronger cash generation.

FINANCIAL FLEXIBILITY

03. RESOURCE & RESERVE GROWTH

Esaase Mineral Reserve updates targeted for Q1 2027; evaluate expansion of Abore's underground Mineral Resource.

LONGER-TERM OPTIONALITY

Forward-looking statements are subject to risks and uncertainties; refer to Galiano Gold's public disclosure.

GALIANO GOLD

THANK YOU!

INVESTOR RELATIONS

info@galianogold.com

GALIANO GOLD INC.

galianogold.com

STOCK EXCHANGES

TSX: GAU NYSE American: GAU

APPENDIX

NON – IFRS MEASURES

The Company has included certain non-IFRS performance measures in this presentation. These non-IFRS performance measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers.

Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-IFRS Measures section of Galiano's Management's Discussion and Analysis for an explanation of these measures.



TOTAL CASH COSTS PER GOLD OUNCE SOLD

Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the AGM. Total cash costs are calculated by taking production costs related to gold production, removing costs allocated to by-products and then adding royalties per ounce of gold sold.

ALL-IN SUSTAINING COSTS PER GOLD OUNCE SOLD

The Company has adopted the reporting of all-in sustaining costs ("AISC") per gold ounce sold. AISC include total cash costs, mine site G&A expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and sustaining lease payments on mining and service lease agreements per ounce of gold sold.

EBITDA & ADJUSTED EBITDA

Earnings before interest, taxes, depreciation, and amortization ("EBITDA") provides an indication of the Company's continuing capacity to generate income from operations before taking into account the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, depreciation and depletion expense, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items and non-cash items. Other companies may calculate EBITDA and Adjusted EBITDA differently.

ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER SHARE

Adjusted net income (loss) excludes certain non-cash items, and items of income or expense not expected to recur in the future, from net income (loss) to provide a measure which helps the Company and investors to evaluate the results of the underlying core operations of the Company and its ability to generate cash flows. The Company believes that the presentation of adjusted net income (loss) is appropriate to provide additional information to investors regarding items that management does not expect to continue at the same level in the future or that management does not believe to reflect the Company's ongoing operating performance or operating performance of the current period.

AGM MINERAL RESERVE ESTIMATE *As Of Dec 31, 2025*

DEPOSIT	PROVEN			PROBABLE			TOTAL PROVEN & PROBABLE		
	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)
NKRAN		-	-	10.6	1.67	570	10.6	1.67	570
ESAASE	-	-	-	14.8	1.12	531	14.8	1.12	531
ABORE	-	-	-	9.3	1.16	346	9.3	1.16	346
MIRADANI NORTH	-	-	-	6.8	1.41	310	6.8	1.41	310
DYNAMITE HILL	-	-	-	1.1	1.31	45	1.1	1.31	45
ADUBIASO	-	-	-	1.5	1.39	67	1.5	1.39	67
MIDRAS SOUTH	-	-	-	1.4	1.12	49	1.4	1.12	49
STOCKPILES	2.0	0.72	47	-	-	-	2.0	0.72	47
TOTAL RESERVES	**2.0**	**0.72**	**47**	**45.5**	**1.31**	**1,918**	**47.5**	**1.29**	**1,965**

Mineral Reserve Notes

1.Mineral Reserves are reported at the point of delivery to the process plant or to stockpile. All tonnages are reported as diluted dry metric tonnes. Mineral Reserves are reported using the 2014 CIM Definition Standards.

2.The Nkran, Esaase, Abore and Stockpiles Mineral Reserves are stated as of December 31, 2025. The Adubiaso and Midras South are stated as of December 31, 2024. Miradani North and Dynamite Hill are stated as of December 31, 2022.

3.Mineral Reserves are reported based on gold prices of $1,900/oz for Esaase, $1,700/oz for Nkran, Abore, Adubiaso, Midras South, and $1,500/oz for Miradani North and Dynamite Hill.

4.Mineral Reserves for Adubiaso, Midras South, Miradani North and Dynamite Hill remain unchanged from the previous estimate dated December 31, 2024 and December 31, 2022. No new drilling, mining depletion, or other material information has occurred since that time.

5.Cut-off grades vary by deposit and oxidation. All cut-off grades are applied to the fully diluted gold grade. The Mineral Reserves are reported at the following gold cut-off grades: 0.35 g/t for Nkran, 0.50 g/t for Abore, Miradani North, and Dynamite Hill, 0.60 g/t for Esaase, 0.40 g/t for Adubiaso and Midras South.

6.Mineral Reserves are defined within pit designs guided by pit shells derived from the optimization software, HxGN MinePlan's Minesight Economic Planner, GEOVIA Whittle™ and Datamine Studio NPVS™.

7.Mining costs vary by pit, rock type, and pit depth. The base mining costs for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South are $2.63/t, $2.26/t, $1.94/t, $2.03/t, $2.29/t, $2.03/t, and $2.03/t respectively. Additional costs include fixed monthly contractor fees, grade control, community fees, owner's mining general and administrative, and other minor costs that vary by deposit and are in addition to the stated unit costs.

8.Processing assumptions range in unit costs from $8.81/t ore to $11.52/t ore.

9.General and administration cost assumptions range in unit costs from $5.17/t to $6.69/t ore.
Ore transportation cost varies for each pit based on the haul distance. It ranges between $0.61/t ore to $5.57/t ore.

10.Processing recovery assumes 0.10 g/t gold residual tails with a maximum of 94.0% for Nkran, Abore, Adubiaso, Midras South, Stockpiles and Esaase oxides. Processing recovery for Esaase transition and fresh ore vary by head grade and lithology, and average 76% for upper and central sandstones, and 72% for cobra. Processing recovery for Dynamite Hill and Miradani North assume flat 94.0%.

11.Mining dilution varies between pits, with average dilution ranging from 6.0% at Miradani North to 19.0% at Abore. Mining ore loss varies between pits, with average ore loss ranging from 2.0% at Miradani North to 11.7% at Midras South.

12.Mining ore loss varies between pits. The average mining ore loss is calculated to be 3.7%, 2.0%, 2.0%, 6.2%, 2.0%, 3.7% and 11.7%, for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South, respectively.

13.The overall strip ratio (the amount of waste tonnes mined for each tonne of ore) for the AGM is 7.4:1. The strip ratio for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South are 12.5, 6.2, 5.6, 4.5, 9.8, 9.3, and 6.9, respectively.

14.Figures are rounded to the appropriate level of precision for the reporting of Mineral Reserves. Due to rounding, some columns or rows may not compute as shown.

15.Mining cost inputs are in US$/t mined. All other unit cost inputs are US$/t ore.

16.Mr. Amri Sinuhaji, P.Eng., Vice President Technical Services for Galiano Gold Inc., is the Qualified Person (as defined under NI 43-101) responsible for the Mineral Reserve estimates.

17.Factors that could change the mine plans or reduce the amount of the mineral reserves include: Unrecognized geological structures that may displace mineralized zones and force unanticipated changes to the mine plan, changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate.

AGM MINERAL RESOURCE ESTIMATE

As Of Dec 31, 2025

DEPOSIT	MEASURED			INDICATED			MEASURED + INDICATED			INFERRED		
	Tonnes (Mt)	Grade (G/T)	Au Contained (Koz)	Tonnes (Mt)	Grade (G/T)	Au Contained (Koz)	Tonnes (Mt)	Grade (G/T)	Au Contained (Koz)	Tonnes (Mt)	Grade (G/T)	Au Contained (Koz)
Open Pit ("Op") Mineral Resources												
Nkran	—	—	—	10.8	1.73	602	10.8	1.73	602	2.1	1.02	70
Esaase	—	—	—	33.0	1.19	1,266	33.0	1.19	1,266	12.2	1.15	449
Abore	—	—	—	10.5	1.15	388	10.5	1.15	388	0.3	0.61	7
Miradani North	—	—	—	7.9	1.39	352	7.9	1.39	352	2.9	1.30	122
Midras South	—	—	—	4.9	1.02	162	4.9	1.02	162	1.4	1.06	48
Adubiaso	—	—	—	2.6	1.36	113	2.6	1.36	113	0.4	0.76	10
Dynamite Hill	—	—	—	2.2	1.34	95	2.2	1.34	95	1.0	1.24	40
Asuadai	—	—	—	1.6	1.23	64	1.6	1.23	64	0.1	1.29	4
Akwasiso	—	—	—	1.4	1.16	52	1.4	1.16	52	0.2	1.28	9
Stockpiles	2.0	0.72	47	—	—	—	2.0	0.72	47	—	—	—
Op Total	2.0	0.72	47	74.9	1.28	3,094	77.0	1.27	3,141	20.7	1.14	758
Underground ("Ug") Mineral Resource												
Nkran	—	—	—	1.8	2.79	164	1.8	2.79	164	4.3	2.61	360
Abore	—	—	—	1.6	2.67	139	1.6	2.67	139	2.2	2.32	165
Ug Total	—	—	—	3.4	2.74	303	3.4	2.74	303	6.5	2.52	525
Op And Ug Total	2.0	0.72	47	78.4	1.35	3,397	80.4	1.33	3,444	27.2	1.47	1,283

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Open pit Mineral Resources are inclusive of Mineral Reserves. All tonnages are reported as in situ dry tonnes on a 100% basis. See following page for complete Qualified Person and estimation notes.

AGM MINERAL RESOURCE ESTIMATE

As Of Dec 31, 2025

Mineral Resource Notes

1. Mr. Eric Chen, P.Geo., Former Vice President Mineral Resources for Galiano Gold Inc., is the Qualified Person (as defined under NI 43-101) responsible for the open pit Mineral Resources statements of the Nkran, Esaase, Abore, Adubiaso, Akwasiso, Asuadai and Dynamite Hill deposits, and underground Mineral Resources statements of the Nkran and Abore deposits. Open pit Mineral Resources of Esaase and Adubiaso are reported within an optimized pit shell assuming a gold price of $2,400/oz and using various cut-off grades: 0.40 g/t gold in Oxides and 0.50 g/t gold in Transition and Fresh for Esaase, and 0.35 g/t gold for Adubiaso. Open pit Mineral Resources of Akwasiso, Asuadai and Dynamite Hill are reported within an optimized pit shell assuming a gold price of $1,800/oz and using cut-off grade of 0.45 g/t gold. Open pit Mineral Resources for Nkran and Abore are reported within the current reserve pit designs. Underground Mineral Resources of Nkran and Abore are reported below current reserve pit designs at 0 g/t cut-off grade of all materials contained inside MSO stopes, generated at 1.5 g/t gold economic cut-off grade, assuming a gold price of $2,400/oz. Metallurgical recovery of 94% is assumed for the Nkran, Adubiaso, Akwasiso, Asuadai and Dynamite Hill deposits. Metallurgical recovery for Abore assumes a constant tails grade of 0.10 g/t gold and capped at 94%. Metallurgical recovery for Esaase varies based on lithology and grade.
2. **Mr. Ertan Uludag, P.Geo., Director Mineral Resources for Galiano Gold Inc.,** is the Qualified Person (as defined under NI 43-101) responsible for the Mineral Resources statements of the Midras South and Miradani North deposits. Mineral Resources of Midras South are reported within an optimized pit shell assuming a gold price of $2,400/oz and using a cut-off grade of 0.35 g/t gold. Mineral Resources of Miradani North are reported within an optimized pit shell assuming a gold price of $1,800/oz and using a cut-off grade of 0.45 g/t gold. Processing recovery assumes 0.10 g/t gold residual tails with a maximum of 94.0% for Midras South and Stockpiles. Processing recovery for Miradani North assumes flat 94.0%.
3. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Due to rounding, some columns or rows may not compute exactly as shown.
4. Open pit Mineral Resources are inclusive of Mineral Reserves.
5. All tonnages are reported as in situ dry tonnes.
6. All quantities are reported on a 100% basis.
7. Mineral Resources for Nkran, Esaase, Abore, Adubiaso, Midras South and Stockpiles are stated with an effective date of December 31, 2025. Mineral Resources for Miradani North, Akwasiso, Asuadai, and Dynamite Hill are stated with an effective date of December 31, 2022



TAX / GHANA CORPORATE TAX REGIME

CORPORATE INCOME TAX
Rate 35% for mining (general rate 25%). Capital expenditure amortized over 5 years.

INDIRECT TAX
VAT – 20% (recoverable in most cases but not all).

FREE-CARRIED INTEREST
Government of Ghana 10% equity interest after all intercompany loans have been repaid (~$400M in loans o/s).

ROYALTIES & LEVIES
(Based On Revenue) Sliding scale royalty between 5% to 12% with highest rate applicable when spot prices are above $4,500/oz. 1% Growth and Sustainability Levy (enacted until FY 2028).

WITHHOLDING TAXES
Charged on purchases from foreign suppliers; rates depend on country of domicile, and type of service, but typically range from 8% to 20%.

During Q2 2026, the applicable sliding-scale royalty rate was 11%, based on prevailing gold prices.

OTHER REGULATORY MATTERS
Strict local content requirements (vendors, labour, etc).

30% of produced doré to be sold to Bank of Ghana (20% for balance of 2026), at a discount of 0.55%.

