

I. INSIDER TRADING POLICY

Canadian and United States securities laws prohibit “insider trading” and impose restrictions on trading in securities while in possession of material undisclosed information. The rules and procedures outlined in this Policy have been implemented in order to prevent improper trading in securities of Galiano and any other company in respect of which material undisclosed information is obtained by Galiano, and the improper communication of material undisclosed information regarding Galiano or such other companies.

In addition, this Policy is aimed at preventing directors, officers and employees from engaging in securities trading that, although not illegal, exposes them and/or the Company to potential reputational risk. If a trade in securities becomes the subject of scrutiny, it will be viewed after the fact with the benefit of hindsight. Before engaging in any trade, directors, officers and employees should carefully consider how the trade may be construed with the benefit of hindsight.

All directors, officers and employees are required to comply with the securities laws in respect of insider trading and the insider trading rules set out in Galiano’s *Code of Business Conduct and Ethics* and this Policy. This Policy is not intended to replace individual responsibility to understand and comply with the legal prohibitions against insider trading.

It is essential that the directors, officers and employees of Galiano act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct.

If directors, officers and employees have questions about this Policy or the best course of action in a particular situation, they should seek guidance from the Corporate Secretary or the Chief Financial Officer.

A. Prohibition on Insider Trading and Tipping

If a director, officer or employee of the Company has material non-public information relating to the Company, neither that person nor any family member (as defined below) may buy or sell Galiano securities or engage in any other action to take advantage of that information.

Passing on such information to a third party (known as “tipping”), other than in the necessary course of business, is also prohibited. Tipping arises when material non-public information about Galiano or another publicly-traded entity is disclosed to another person or another person is recommended or encouraged to trade in the securities of a company by a director, officer or employee while in possession of material non-public information about such company, and that person either (a) trades in a security of the company in respect of which a director, officer or employee provided information or (b) provides the information to a third person who then makes a trade in a related security. Tipping is illegal, even if a director, officer or employee do not personally make a trade or otherwise benefit from disclosing the information.

Information relating to Galiano or another company covered by this Policy is “material” if:

- (a) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Galiano's shares;
- (b) there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision; or
- (c) the information would significantly alter the total mix of information available to investors.

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- quarterly or annual earnings or operational results or projections;
- mergers, acquisitions, joint ventures or divestitures;
- management changes or changes in control of Galiano or such other company;
- changes in dividend payments;
- public or private sales of Galiano securities or securities of such other company;
- new developments, including regulatory matters, relating to projects or mines;
- significant resource discoveries or significant declines in resources or reserves;
- changes in auditors and agreements/disagreements with auditors;
- pending or threatened litigation;
- labour disputes or disputes with major contractors or suppliers; and
- stock splits or changes in capital or corporate structure.

Information is “non-public” until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Material information about Galiano should be considered to be non-public unless there is a certainty that it has been publicly disseminated.

If you are not sure whether information is material or non-public, you should consult with legal counsel or the Corporate Secretary for guidance before engaging in a transaction.

B. Insider Reporting Requirements

All directors and executive officers and certain other designated members of senior management of Galiano are considered “reporting insiders” under applicable securities laws and are required to file insider reports with Canadian securities administrators. The Corporate Secretary maintains a list of all individuals who are considered reporting insiders.

A reporting insider is required to file an insider trading report in Canada within 10 calendar days after becoming a reporting insider, disclosing such person’s beneficial ownership of or control or direction over Galiano securities, and/or share-based awards under the Galiano compensation plan.

Each such reporting insider is also required to file an insider trading report with securities regulators within five calendar days after each trade or change in beneficial ownership of, or control or discretion over, Galiano securities and/or share-based awards.

The Corporate Secretary is available to assist reporting insiders in completing and filing the required insider trading reports. Any reporting insiders who file their own reports are asked to promptly provide a copy of such reports to the Corporate Secretary in order that Galiano’s records may be updated. Insiders are reminded that they remain personally responsible for the timely disclosure of their trading activities and that the assistance offered by the Corporate Secretary's department in no way reduces the obligations imposed on them by applicable insider trading laws.

C. Restrictions on Trading

In general, employees, officers and directors, and their family members, may trade in Company securities unless:

- A Blackout Period (see below) is in place, or
- The person has knowledge of undisclosed material information.

If a Blackout Period exists, or if an employee, officer and director have knowledge of undisclosed material information, neither they nor their family members may trade in Company securities. This prohibition includes the exercise of any stock options, warrants or other convertible securities during the existence of the Blackout Period.

For purposes of this policy, “family member” means spouse, minor children, any person substantially dependent on an employee, officer and director for support, and other persons who share a residence with an employee, officer and director.

There is one exception to this policy: an employee, officer and director may sell securities pursuant to a previously existing Trading Plan entered into with a qualifying broker under Section 57.4 to the *Securities Act* (British Columbia) and pursuant to SEC Rule 10b5-1, provided that they were not in possession of undisclosed material information (unless it has since been disclosed) at the time they established the Trading Plan.

In addition, while an employee, officer and director are in possession of undisclosed material information, they and their family members must not trade in the securities of companies that have a significant legal or financial business relationship, direct or indirect, with the Company (generally joint venture partners) if the undisclosed material information relates to the subject matter of that business relationship.

D. Blackout Period

From time to time, the Chief Executive Officer or other Company Spokesperson may institute a Blackout Period because of the existence of undisclosed material information. If a Blackout Period is instituted, employees, officers and directors will be notified, generally by e-mail. Once notified of the existence of a Blackout Period, except as noted above, employees, officers and directors and their family members may not trade in the Company's securities until they have been notified that the Blackout Period has been terminated. The existence of a Blackout Period is itself an item of confidential information that is not to be disclosed to persons outside of the Company.

E. Special Considerations in Investing in Company Securities

Employees, officers and directors and their family members are urged not to purchase securities of the Company using borrowed funds in an amount or on terms and conditions which are not prudent in light of their financial condition. In addition, careful consideration should be given before pledging Company securities for a loan because of the potential insider trading liability that could arise if the lender should seek to sell the securities at a time when there is undisclosed material information about the Company.

F. Certain Additional Policies

These additional policies apply to employees, officers and directors and in regards to short sales of securities of the Company.

- No employee, officer or director shall engage in short sales of securities of the Company or sales of borrowed securities of the Company. For purposes hereof, the short sale of Company shares as a method of facilitating the exercise of a valid option granted by the Company shall be deemed not to be a short sale for purposes of the aforementioned restriction notwithstanding any such sale-against-an-option may be treated as a short sale under Canadian securities legislation. Before selling short against an option, the holder of the option should bring the proposed transaction to the attention of the Company's Chief Executive Officer or Chief Financial Officer so as to ensure the transaction is treated properly, unless the transaction is through the use of an option exercise and sale facility established by the Company.
- No officer or director shall acquire financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of options or equity securities granted as compensation or held directly or indirectly by the officer or director.

- No officer or director shall place automatic buy or sell orders with brokers except for a Trading Plan entered into with a qualifying broker under Section 57.4 of the Securities Act of British Columbia and pursuant to SEC Rule 10b5-1, provided that they were not in possession of undisclosed material information (unless it has since been disclosed) at the time they established the Trading Plan.
- No officer or director of the Company shall buy or sell equity securities of the Company during the period that begins on the earlier of (a) the first day of the last month in which annual or quarterly financial statements and/or management's discussion and analysis are required to be publicly filed under applicable securities legislation and policies or (b) the date on which the quarterly flash reports are first delivered to the Company's Chief Financial Officer, and ends two trading days after the public release of quarterly and annual financial results of the Company. The Chief Financial Officer shall promptly notify the officers and directors if the date of delivery of the quarterly flash reports precede the first day of the month that would otherwise begin this blackout period.

G. Amendment

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

H. General

Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its Subsidiaries.

Directors and officers are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when this Policy is introduced or significantly revised.

If you have questions about the interpretation of this Policy, please contact the Corporate Secretary.

Reviewed and approved by the Board of Directors on March 28, 2023