



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
2024 MANAGEMENT INFORMATION CIRCULAR**

JUNE 13, 2024

LETTER FROM CHAIRMAN

Dear Fellow Shareholder,

As we review the last year and reflect on the operational and financial performance of the Company, the delivery to targets, earnings growth, and an even stronger balance sheet, our success is evident. We successfully and thoughtfully consolidated the Asanko Gold Mine (the “AGM”), while delivering stable and growing returns and executing on the plan for building future growth opportunities.

We are proud of our management team’s performance and believe that Galiano is well equipped to continue to capitalize on its strengths as a growing, leading gold mining company. Our key objective is to continue to enhance long-term value for shareholders through disciplined allocation of capital, growth of NAV per share and strengthening of the business.

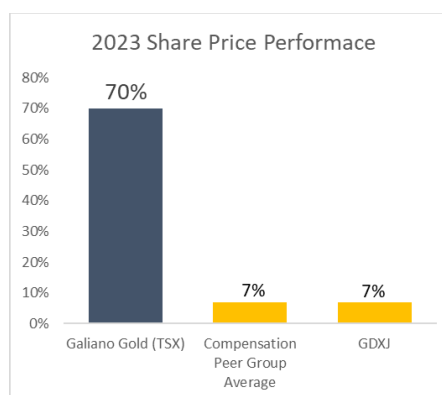
Growth will be achieved by continuing to actively manage the AGM to maximize operational and financial performance. In addition, we intend to grow our business both organically through exploration success at the AGM and via measured, accretive acquisitions.

Allocating our energy and resources in a manner that focusses on increasing shareholder value will continue and we remain confident that we can unlock further value by successfully executing our strategy.

Over the course of the last several years, management and the Board have undertaken a significant renewal exercise, including the appointment of our Chief Executive Officer, Matt Badylak, new members to our highly skilled technical team and several new qualified and independent directors. This renewal has brought balanced new perspectives and a collaborative team that is focussed on generating value for our shareholders, while understanding the requirements of working successfully within the Ghanaian gold industry.

Our management teams in Canada and Ghana have worked hard to deliver strong and growing cash flows to enhance and maximize the value of your investment. We are proud to have achieved the following results in 2023 that set the stage for the next phase of growth for the Company:

- * Outperformance of the Galiano share price
- * The consolidation of the AGM
- * Completion of an updated life of mine plan and a 43-101 Technical report
- * Restart of AGM mining operations
- * On going cost reductions at AGM
- * Continued exploration success across our land tenements



Sincerely,

(signed) “Paul N. Wright”

Paul N. Wright
Chairman of the Board

Meeting Information

Date: June 13, 2024

Time: 10:00 a.m., Vancouver time

Location: meetnow.global/ML7G27H

Dear Shareholder:

We are pleased to invite you to the Annual General Meeting of the Shareholders of Galiano Gold Inc. (“**Galiano Gold**” or the “**Company**”), which will be held virtually on June 13, 2024, at 10:00 a.m. Pacific Time. The Annual General Meeting provides us with a valuable opportunity to consider matters of importance to the Company with shareholders, and we look forward to your participation. The accompanying Management Information Circular describes the business to be conducted at the meeting and provides information on Galiano Gold’s approach to executive compensation and governance practices. We invest significant time and effort to ensure our compensation programs are competitive in the market and appropriately aligned with the achievement of business results and long-term shareholder interests. Your participation in the affairs of the Company is important to us and we encourage you to vote your shares. Please refer to the “General Voting Information” section of the accompanying Management Information Circular for further information on how to properly exercise your voting rights. If you have any questions about the information contained in the circular or require assistance in voting your shares, please contact Laurel Hill Advisory Group, our proxy solicitation agent, by calling toll-free at 1-877-452-7184 (for shareholders in Canada or the United States) or 1-416-304-0211 (for shareholders outside North America) or by e-mail at assistance@laurelhill.com. The Board of Directors and management look forward to your participation at the Annual General Meeting and thank you for your continued support.

Sincerely,

(signed) “Matt Badylak”

Matt Badylak

President & Chief Executive Officer

May 3, 2024

MEETING AND VOTING INFORMATION

The Annual General Meeting of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Galiano Gold Inc. (“**Company**”) will be held as a virtual only Shareholder’s meeting. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders (as defined in the Circular) can attend the Meeting online at meetnow.global/ML7G27H on Thursday, June 13, 2024, at 10:00 a.m., Pacific Time, (the “**Meeting**”) for the following purposes:

1. To receive the audited financial statements of the Company for its fiscal year ended December 31, 2023, and the report of the auditor thereon (together the “annual financials”), which are available for download under the Company’s SEDAR+ profile at www.sedarplus.ca;
2. To set the number of directors to be elected to the Board of Directors (the “**Board**”) of the Company at seven (see “*Election of Directors*” in the Company’s Management Information Circular dated May 3, 2024 (“**Circular**”));
3. To elect directors of the Company for the ensuing year (see “*Election of Directors*” in the Circular);
4. To reappoint the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration (see “*Appointment of Auditor*” in the Circular); and
5. To authorize and approve a non-binding advisory resolution accepting the Company’s approach to executive compensation program, as more particularly described and set forth in the Circular (see “*Advisory Vote on Executive Compensation*” in the Circular).

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice of Meeting (the “**Notice**”) may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The Company has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (together the “**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow a Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Circular and any additional annual meeting materials online. Shareholders will still receive this Notice and a form of proxy (the “**Proxy**”) for Registered Shareholders, or a voting instruction form for Beneficial Shareholders (as defined below) and may choose to receive a paper copy of the Circular. The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with a notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular unless it is specifically requested.

Copies of this Notice of Meeting, the Circular, the Proxy and the annual financials (together “**Proxy Materials**”), are posted on the Company’s website (galianogold.com/investors/annual-meeting/default.aspx) and are filed on SEDAR+ under the Company’s profile at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Company at Suite 1640, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, or by telephone: (604) 683-8193, or by telephone toll-free: 1-855-246-7341 or by fax: (604) 683-8194 or by email: info@galianogold.com. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular and submit their vote prior to **10:00 a.m., Pacific Time, on Tuesday, June 11, 2024**, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received by the Company or Laurel Hill Advisory Group ("**Laurel Hill**") by **June 6, 2024**. Under Notice-and-Access Provisions, Proxy Materials must be available for viewing for up to 1 year from the date of posting and a paper copy of the Proxy Materials can be requested at any time during this period.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

Registered Shareholders who are unable to attend the Meeting virtually and who wish to ensure their Common Shares will be voted at the Meeting are asked to complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Circular. To be effective, the Proxy must be duly completed and signed and then deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or voted via telephone, fax or via the internet (online) as specified in the Proxy, no later than 10:00 a.m., Pacific Time, on June 11, 2024. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or Voting Instruction Form provided to them by their intermediary, in order to cast their vote or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver, British Columbia, this 3rd day of May 2024.

BY ORDER OF THE BOARD

/s/ Matt Badylak

Matt Badylak
President and Chief Executive Officer

If you have any questions and/or need assistance in voting your shares, please contact our proxy solicitation agent:

LAUREL HILL ADVISORY GROUP

North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 416-304-0211

Email: assistance@laurelhill.com

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES TODAY.

2024 MANAGEMENT INFORMATION CIRCULAR

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2024 MANAGEMENT INFORMATION CIRCULAR

with information as at May 3, 2024 (*unless indicated otherwise*)

This Circular is furnished in connection with the solicitation of proxies by the management of Galiano Gold Inc. (the “Company”, “Galiano”, “we”, “us” or “our”) for use at the Annual General Meeting (the “Meeting”) of its holders (“Shareholders”) of Common Shares (defined below) to be held on Thursday, June 13, 2024 at the time and for the purposes set forth in the accompanying Notice of the Meeting.

Our board of directors (the “**Board**”) and management have decided to conduct the Meeting virtually, using the Summit meeting platform. Registered Shareholders and duly appointed proxyholders will be able to vote in real time and ask questions at the Meeting by following the instructions set out in this Circular. Non-registered (Beneficial) Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests may listen but cannot vote at the Meeting or ask questions. We firmly believe that a virtual Meeting gives all Shareholders an equal opportunity to participate, regardless of their geographic location.

In this Circular, references to “Common Shares” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the share register of the Company. “**Beneficial Shareholders**” means Shareholders who hold their Common Shares with a bank, broker or other financial intermediary and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. References to \$ are to US dollars and references to C\$ are to Canadian dollars.

GENERAL VOTING INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard. The Company has also retained Laurel Hill Advisory Group (“**Laurel Hill**”) to assist in connection with the Company’s communications with Shareholders and solicitation of proxies. In connection with these services, Laurel Hill is expected to receive a fee of C\$36,500, plus reasonable out-of-pocket expenses. The costs of solicitation by management will be borne by the Company.

Notice-and-Access

Notice-and-Access means provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Beneficial Shareholders (“**Notice-and-Access Provisions**”), which allow an issuer to deliver an Information Circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions allow reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than by delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Reporting issuers may still choose to continue to

deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the Circular at the reporting issuer's expense.

Use of Notice-and-Access Provisions reduces paper waste and printing and mailing costs incurred by the issuer. In order for the Company to utilize Notice-and-Access Provisions it must send a notice to Shareholders, including non-registered (Beneficial) Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Company, paper copies of those materials. This Circular has been posted in full on the Company's website and under the Company's profile at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Circular should contact the Company at Suite 1640, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, or by telephone: (604) 683-8193, or by telephone toll-free: 1-855-246-7341 or by fax: (604) 683-8194. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the Record Date (as defined below) for notice of the meeting to be on a date that is at least 40 days prior to the shareholder meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice of meeting, which requires the Company to (i) provide basic information about the Meeting and the matters to be voted on; (ii) explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and related management discussion and analysis; and (iii) explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document: a form of Proxy in the case of Registered Shareholders; or a Voting Instruction Form in the case of non-registered (Beneficial) Shareholders.

As the Company is a reporting issuer and has previously used Notice-and-Access Provisions for delivery of its annual meeting materials, the Company is eligible to abridge the time between the filing of notification of the Meeting and Record Dates and the Record Date indicating its intent to hold the Meeting and to use the Notice-and Access Provisions for delivery of the Proxy Materials related to the Meeting. Notwithstanding, the Company filed its Notice of Meeting and Record Date on March 27, 2024.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to its Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will pay intermediaries, including Broadridge Financial Solutions ("**Broadridge**"), to deliver proxy-related materials to NOBOs (as defined herein) and the Company will pay intermediaries for delivery of proxy-related materials to OBOs (as defined herein).

Any Shareholder who wishes to receive a paper copy of this Circular should make contact with the Company at Suite 1640, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, or by telephone: (604) 683-8193, by telephone toll-free: 1-855-246-7341 or by fax: (604) 683-8194 or by email: info@galianogold.com. In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline for receipt of Proxies at 10:00 a.m. on June 11, 2024, it is strongly suggested that a requesting Shareholder ensures their request is received by the Company no later than June 6, 2024.

All Shareholders may call 1-855-246-7341 (toll-free) in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Shareholders who wish to appoint someone other than the officers and/or directors of the Company as their proxyholder to attend and participate at the Meeting as their proxy and vote their shares MUST submit their proxy or voting instruction form, as applicable, appointing that person as proxyholder AND, if that person will be attending the Meeting online, register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form if your proxyholder will be attending the Meeting. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to be able to attend and participate at the Meeting.

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/GalianoGold> by 10:00 a.m. on June 11, 2024 and provide Computershare Investor Services Inc. (“Computershare”) with the required proxyholder contact information, so that Computershare may provide the proxyholder with an Invite Code. Without an Invite Code, proxyholders will not be able to attend and vote online at the Meeting.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for election of directors and appointment of auditors as identified in the Proxy.

Registered Shareholders

You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a form of proxy for this Meeting. Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting virtually. Registered Shareholders who wish to submit a proxy may choose one of the following methods:

- (a) access the internet website of Computershare at www.investorvote.com. Registered Shareholders must follow the instructions given on Computershare’s website and refer to the enclosed Proxy for the holder’s account number and the proxy voting control number complete;
- (b) date and sign the enclosed Proxy and return it to the Company’s transfer agent, Computershare, by fax within North America to 1-866-249-7775, by fax outside North

America to 416-263-9524, by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, or by hand delivery to the 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9; or

- (c) call 1-866-732-VOTE (8683) to use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy voting control number.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting (June 11, 2024) or any adjournment thereof. Late proxies may be accepted or rejected by the chairperson of the Meeting (the "Chair"), in his or her discretion. However, the Chair is under no obligation to accept or reject any particular late proxy. The Chair may waive this time limit for receipt of proxies without notice.

Registered Shareholders who wish to attend the Meeting online must take the following steps:

- On the Meeting date, log on to meetnow.global/ML7G27H at least 15 minutes before the Meeting starts.
- Click on "Shareholder".
- Enter your 15-digit control number or click on "Invitation" and enter your invite code.
- Vote when the online ballot is presented during the virtual Meeting.

You have to be connected to the internet at all times to be able to participate in and vote at the Meeting online. It is your responsibility to ensure you stay connected for the entire meeting. It is your responsibility to ensure internet connectivity. You will also need to have the latest version of Chrome, Safari, Edge or Firefox. As internal network security protocols such as firewalls or VPN connections may block access to the meeting platform, please ensure that you use a network that is not restricted by the security settings of your organization or that you have disabled your VPN settings. It is recommended that you log in at least 15 minutes before the start of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before polling is completed. Therefore, even if you currently plan to vote during the Meeting, you should consider voting your shares in advance or by proxy, so that your vote will be counted in the event that you experience any technical difficulties or are otherwise unable to access the Meeting.

We believe that the ability to participate in the Meeting in a meaningful way, including asking questions, is imperative, particularly in light of the decision to hold this year's Meeting virtually. Registered Shareholders, non-registered (Beneficial) Shareholders who have duly appointed themselves as proxyholders, and third-party proxyholders accessing the Meeting (other than those who attend as "guests") will have an opportunity to ask questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the platform. Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of shareholders was held in person. Questions properly brought before the Meeting will pertain to the formal business of the Meeting. To assure fairness for all, the Chair will decide and announce the order of questions to be responded to, and the amount of time allocated to each question. The Chair can edit or reject questions considered inappropriate.

Beneficial Shareholders

The following information is of significant importance to Beneficial Shareholders (those Shareholders who do not hold Common Shares in their own name). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their intermediary. Your intermediary will not vote your Common Shares without receiving instructions from you.

The voting instruction form supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a Voting Instruction Form ("VIF") in lieu of the Proxy provided by the Company. The VIF will name the same persons as are set out in the Company's Proxy to represent your Common Shares at the Meeting.

As an alternative to submitting your voting instructions to your intermediary by completing and returning your VIF, Beneficial Shareholders may vote using the following methods:

- Online – Go to www.proxyvote.com enter your 16-digit control number, located on the VIF and provide your voting instructions.
- Telephone – Call the toll-free number listed on your VIF from a touch tone phone and follow the automatic recording instructions to vote. You will need your 16-digit control number to vote.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the virtual Meeting as a guest. Guests may view a live webcast of the Meeting but will not be entitled to vote or ask questions. Beneficial Shareholders wishing to participate in the Meeting using the meeting platform must follow the procedures set out below.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of its intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for the intermediary and vote the Common Shares in that capacity. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Beneficial Shareholders who wish to appoint someone (including appointing yourself to attend the Meeting) other than the officers and/or directors of the Company as their proxyholder to attend and participate at the Meeting as their proxy and vote their shares MUST submit their proxy or voting instruction form, as applicable, appointing that person as proxyholder AND, if that person will be attending the Meeting online, register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting

instruction form if your proxyholder will be attending the Meeting. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code or username that is required to be able to attend and participate at the Meeting.

If you are a Beneficial Shareholder and you wish to vote at the Meeting online, you must appoint yourself as proxyholder by inserting your own name in the space provided on the proxy or VIF sent to you by your intermediary, you must follow all of the applicable instructions provided by your intermediary AND if you will be attending the Meeting online, you must also register yourself as your proxyholder. By doing so, you are instructing your intermediary to appoint you as proxyholder. Beneficial Shareholders who have not appointed themselves as proxyholder cannot vote online during the Meeting.

To register a proxyholder, Beneficial Shareholders MUST visit <https://www.computershare.com/GalianoGold> by 10:00 a.m. on June 11, 2024 and provide Computershare Investor Services Inc. with the required proxyholder contact information, so that Computershare may provide the proxyholder with an Invite Code via email. Without an Invite Code, proxyholders will not be able to attend and vote online at the Meeting.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences.**

If you are a duly appointed proxyholder or if you have appointed yourself as a proxyholder and the proxyholder registration with Computershare has been completed, you may vote during the Meeting by taking the following steps:

- You will receive log in credentials from Computershare once the proxy deposit deadline has passed.
- On the Meeting date, log on to meetnow.global/ML7G27H at least 15 minutes before the Meeting starts.
- Click on “Shareholder”.
- Enter your 15-digit control number or click on “Invitation” and enter your Invite Code.
- Vote when the online ballot is presented during the virtual Meeting.

Beneficial Shareholders who have not appointed themselves as proxyholders can attend the Meeting by:

- Going to meetnow.global/ML7G27H; and
- Clicking “Guest” and completing the online form.

Guests may view a live webcast of the Meeting but will not be entitled to vote or ask questions. There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not object (called “NOBOs” for Non-Objecting Beneficial Owners). The Company may be utilizing the Broadridge QuickVote™ service to assist Shareholders with voting their Common Shares. NOBOs may be contacted by Laurel Hill to conveniently obtain a vote directly over the telephone.

If you are a Beneficial Shareholder in the United States to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

or

Email at uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than June 11, 2024 by 10:00am. You may attend the Meeting and vote your shares at meetnow.global/ML7G27H during the Meeting. Please note that you are required to register your appointment at www.computershare.com/GalianoGold.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V7E 4E5, at any time up to and including the last business day that precedes the day of the Meeting, or in any other manner provided by law, or
- (b) virtually attending the Meeting and voting the Registered Shareholder’s Common Shares (as discussed below).

Beneficial Shareholders should follow the instructions found on the Proxy or VIF provided to them from their intermediary.

A proxy will automatically be revoked by either: (i) attendance at the virtual Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing

procedures. A revocation of proxy does not affect any matter on which a vote has been taken prior to such revocation.

As noted above, if you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you may revoke any and all previously submitted proxies by electing to vote by ballot during the Meeting.

BUSINESS OF THE MEETING

Record Date and Entitlement to Vote

Each Shareholder of record at the close of business on April 24, 2024 (the “**Record Date**”) is entitled to vote at the Meeting the Common Shares registered in his or her name on that date. Each Common Share carries the right to one vote on each matter voted on at the Meeting.

Voting Matters

		Voting recommendation
Proposal 1	Set the number of directors to be elected at seven (7).	FOR
Proposal 2	Elect the directors named in this Circular, each to serve until the next annual meeting of shareholders, or until their earlier resignation.	FOR each nominee
Proposal 3	Appoint the Company’s auditor for the ensuing year and authorize the directors to set the auditor’s remuneration.	FOR
Proposal 4	Approve, on an advisory basis, the Company’s approach to executive compensation.	FOR

A simple majority of affirmative votes cast at the Meeting is required to pass each of the matters scheduled to be acted upon at the Meeting. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Number of Directors

The number of individuals to be elected to the Board was last set by ordinary resolution of the Shareholders at the annual general and special meeting of the Company held on June 1, 2023, and that number was six (6). The Board nominated two additional directors, Dr. Moira Smith and Mr. Navin Dyal for election at the Meeting, and Mr. Price announced his decision to stand down from the Board at the upcoming Meeting, and therefore determined that the number of individuals to be elected to the Board at the Meeting will be seven (7). Therefore, at the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at seven (7).



Board recommends a vote to set the number of directors to be elected at seven.

Election of Directors

Please refer to the section entitled “*Nominees for election to the Board*” of this Circular for biographies and more information on the nominees.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected or appointed.



Board recommends a vote FOR all the director nominees.

Proxies solicited hereby, unless otherwise specified, will be voted FOR the proposed nominees (or for substitute nominees in the event of contingencies not known at present) who will, subject to the by-laws of the Company and applicable corporate law, hold office until the next annual meeting of Shareholders or until their successors are elected or appointed in accordance with the by-laws of the Company or applicable corporate law.

Majority Voting Policy

The Board believes that each of its members should carry the confidence and support of its Shareholders. Therefore, the Board approved and implemented a majority voting policy (the “**Majority Voting Policy**”). Nominees for election to the Board have agreed to abide by the Majority Voting Policy. In accordance with the Majority Voting Policy: (a) any director not elected by at least a majority of votes cast for election, in an uncontested election, will immediately offer to submit his/her resignation (the “**Subject Director**”); (b) the CGNC (as defined herein) will make a recommendation to the Board with respect to accepting or rejecting the Subject Director’s resignation; (c) any Subject Director who has tendered his/her resignation may not participate in the meetings of the CGNC on such matter; (d) the Board will determine whether to accept or reject the Subject Director’s resignation; (e) the Board will accept the Subject Director’s resignation except where exceptional circumstances would warrant the Subject Director remain in place; (f) the Board will issue a press release announcing its decision, and reasons for rejecting the resignation, if applicable, within 90 days of the meeting in question. The full text of the Majority Vote Policy is included in the Company’s “*Corporate Governance Policies and Procedures Manual*” available on the Company’s website.

Appointment of Auditor



Board recommends a vote FOR the reappointment of EY as Galiano’s auditor.

The Shareholders will be asked to approve the reappointment of Ernst & Young LLP, Chartered Professional Accountants (“**EY**”), of 1133 Melville Street, Vancouver, British Columbia, V6E 4E5 as auditor of the Company at a remuneration to be fixed by the Board. The Board appointed EY as auditor effective April 11, 2023.

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company’s audit firm for various services. These do not include fees for the audit of the statutory financial statements of the former joint venture between the Company and Gold Fields Limited (“**Gold Fields**”).

	2023 E&Y	2022 KPMG
Audit Fees ⁽¹⁾	C\$423,738	C\$491,600
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fee ⁽⁴⁾	Nil	Nil
Total	C\$423,738	C\$491,600

- (1) **“Audit Fees”** include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits. These include **“out-of-pocket”** costs (including reimbursed costs, technology and support charges or administrative charges) incurred in connection with providing the professional services.
- (2) **“Audit-Related Fees”** include fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements which are not included under the heading “Audit Fees”.
- (3) **“Tax Fees”** include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) **“All Other Fees”** include all other non-audit services.

Advisory Vote on Executive Compensation



Board recommends a vote FOR approval of the advisory vote on executive compensation.

The Company supports a “pay for performance” approach for executive compensation to support the linkages between earned compensation and the Company’s strategic objectives and risk management processes. The Board believes that a “pay for performance” philosophy achieves the goal of attracting and retaining talented executives by rewarding behaviors that support the Company’s values while also delivering on its corporate objectives, thereby aligning executives’ interests with those of the Company and its Shareholders. For a detailed discussion of the Company’s executive compensation program, please see “Compensation of Executive Officers”.

The purpose of the “Say on Pay” advisory vote is to give Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, by voting on the following non-binding resolution:

“RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, the Shareholders of the Company accept the approach to executive compensation disclosed in the Circular of the Company dated May 3, 2024, delivered in advance of the 2024 Annual General Meeting of the Shareholders of the Company.”

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. The Company will disclose the results of the Shareholder “Say on Pay” advisory vote as a part of its report on voting results for the Meeting. The Board recommends that Shareholders vote FOR the approach to executive compensation as described in the Circular. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the approach to executive compensation as described in the Circular.

For information purposes only, the following is a summary of voting results of the “Say on Pay” advisory vote from the prior three annual general meetings of the Company:

	Votes For	% Votes For	Votes Against	% Votes Against
2021	117,373,003	88.21%	15,694,083	11.79%
2022	119,300,887	98.83%	1,410,354	1.17%
2023	140,867,401	99.32%	958,115	0.68%

Unless otherwise instructed, the persons designated in the form of proxy intend to vote FOR the Company’s approach to executive compensation.

Galiano’s Financial Statements

The consolidated financial statements for the fiscal year ended December 31, 2023, and the report of the auditor on the consolidated financial statements made available to Shareholders electronically via the Notice-and-Access mechanism will be submitted at the Meeting but no vote thereon is required. The consolidated financial statements for the fiscal year ended December 31, 2023, and the report of the auditor on the consolidated financial statements are available on the Company’s website, on SEDAR+ (www.sedarplus.ca), and on EDGAR (www.sec.gov/edgar.shtml).

Other Business

Following the conclusion of the formal business to be conducted at the Meeting, we will invite questions and comments from Shareholders and proxyholders participating through the meeting platform. As of the date of this Circular, management is not aware of any changes to the items listed above and does not expect any other business to be brought forward at the Meeting. If there are changes or new business, your proxyholder can vote your Common Shares on these items as he or she sees fit.

General Information

Interest of certain persons or companies in matters to be acted upon

Except with respect to the election of directors, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Voting securities and principal holders of voting securities

Only Shareholders of record at the close of business on the Record Date who either attend the Meeting virtually or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 254,128,119 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, based upon filings made with Canadian and United States securities regulators, the persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities are as follows:

Name	Number of Company's Common Shares	% of Outstanding Company Common Shares
Gold Fields Inc.	50,471,657	19.9%
Equinox	35,563,436	15.8%
Ruffer LLC	26,378,459	11.7%

CORPORATE GOVERNANCE

Corporate governance refers to the policies, procedures and structure of the Board of a company, whose members are elected by and are accountable to the Shareholders of a company. Good corporate governance practices encourage the establishment of a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

Board Responsibilities

The Board has overall responsibility for the stewardship of the Company. The Board has made public its "*Corporate Governance Policies and Procedures Manual*" (the "**Corporate Governance Manual**") which was updated in 2023 and approved by the Board on March 28, 2023, as amended on August 2, 2023. A copy of the Corporate Governance Manual is available on the Company's website and includes position descriptions for the Chair of the Board and each of the Board committees.

The Board members' responsibilities include:

- (a) to oversee management of the Company and, in doing so, at all times to serve the best interests of the Company on behalf of its Shareholders;
- (b) to exercise business judgment in discharging their fiduciary duties of care, loyalty and candour, acting on behalf of the Shareholders in the best interests of the Company;
- (c) to know and understand the Company and its business by becoming and remaining informed about the Company and all aspects of its business;
- (d) to oversee management's determination, design and implementation of effective systems of control and gathering of information for periodic and timely reporting on important matters concerning the Company's business, and to periodically review and monitor the integrity of such systems;
- (e) to oversee management's establishment and implementation of policies to protect the Company's confidentiality and proprietary information from unauthorized or inappropriate disclosure and to retain confidentiality of matters addressed in all Board discussions and proceedings; and

- (f) to attend Board meetings and committee meetings on which they serve, devoting the necessary time, as frequently as required, to inform themselves of and discuss such matters and issues pertaining to the Company's business, and to properly discharge their responsibilities in this regard.

The Board is empowered by governing corporate law, the Company's Articles (as defined herein) and the Corporate Governance Manual to supervise the management of the affairs and business of the Company.

The Board performs its functions through quarterly and extraordinary meetings and has delegated certain of its responsibilities to its committees described below. In addition, the Board has established policies and procedures that limit the ability of management to carry out certain specific activities without the prior approval of the Board.

On March 28, 2023 the Board resolved that the Corporate Governance and Nominating Committee and Compensation Committees would be combined into one committee, being the Compensation, Governance and Nominating Committee (or "**CGNC**").

Long-term strategies and annual operating and capital plans with respect to the Company's operations are developed by senior management and reviewed and approved by the Board.

The Board, through the Audit Committee, has the responsibility to identify the principal risks of the Company's business. It works with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board, through the CGNC, reviews and discusses succession planning for senior management positions as part of the Company's planning process. The Board has, together with the CEO (as defined herein), developed a written position description for the CEO.

The Board, through the CGNC, reviews and discusses Board and executive short and long term compensation matters, and the determination of key performance metrics of the Company and its key executives.

The Board, through the CGNC, reviews the Board and Committee mandates and corporate governance policies and practices which are available on the Company's website.

The CGNC is responsible for the review of the Compensation Discussion and Analysis contained in this Circular.

The Board, through the Sustainability Committee, reviews, monitors and makes recommendations, regarding occupational health & safety, human rights, environmental and sustainability policies of the Company (collectively "**Sustainability Policies**") and assists the Board in its oversight of the implementation of and compliance with the Sustainability Policies.

The Board has delegated responsibility for communication with the public and the Company's Shareholders to its Disclosure Committee. Section X – *Disclosure Controls and Procedures Policy* of the Corporate Governance Manual explains the procedures in place that ensure proper dissemination of news releases, and that Shareholders who request public information about the Company receive it in a timely manner. Inquiries by, and communication with, Shareholders are directly managed by senior management.

The Board has delegated responsibility for the integrity of internal controls and management information systems to the Audit Committee. The Company's external auditors report directly to the Audit Committee. In its regular meetings with the external auditors, the Audit Committee discusses, among other things, the Company's financial statements and the adequacy and effectiveness of the Company's internal controls and management information systems.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics which is available on the Company's website, included within Section XV – *Code of Business Conduct and Ethics* in the Corporate Governance Manual (the “**Code of Ethics**”). The Code of Ethics clearly sets out the Company's standard requirements for the honest and ethical conduct of its directors, officers and employees pertaining to conflicts of interest, timely disclosure, compliance with the law and accountability. The Code of Ethics also clearly states the Company's requirements for fair dealing, and its corporate position on conflicts of interest and corporate opportunities and gifts, confidentiality and corporate assets, intellectual property, reporting and the effects of violations. The Board requires that all employees, advisors and consultants sign off on the Code of Ethics upon hire or engagement, and annually thereafter.

The Board has several procedures in place designed to confirm that directors exercise independent judgement in a matter where a director or officer has a material interest. In circumstances in which a director has a conflict of interest, the relevant director must declare his or her interest and refrain from voting and the CGNC (without such director's involvement, if necessary) considers the matter in advance of its consideration by the Board.

Nominees for Election to the Board

The following disclosure sets out the names of management's seven nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 3, 2024.

Paul N. Wright (70), Independent

Director Since: April 1, 2020

British Columbia, Canada

Mr. Wright served as President and Chief Executive Officer of Eldorado Gold Corporation (“Eldorado”) from October 1999 to April 2017. Mr. Wright led Eldorado through a period of intense activity through which was created a leading international gold company. Mr. Wright is a graduate of the University of Newcastle Upon Tyne with over 40 years of international experience in the development and operation of open pit and underground mines. He is a member of the Canadian Institute of Mining and Metallurgy, the Institute of Materials, Minerals and Mining, and is a Chartered Engineer (UK).

Voting results			Board and Committee membership (2023)	Attendance
Year	For	Withheld	Board of Directors	10/10
2021	99.9%	0.1%	Compensation, Governance and Nominating Committee	2/2
2022	99.1%	0.9%		
2023	99.5%	0.5%	Overall attendance	100%

Other public company boards in past five years

Centerra Gold Inc. (2020 to present)

Securities held at May 3, 2024

Common Shares	684,500
DSUs (including Phantom Share Units)	2,130,000
Total value (US\$)	4,590,172

Meets share ownership requirement

Board positions:

Board Chair
Compensation,
Governance and
Nominating Committee



Judith Mosely (59), Independent

Director Since: January 1, 2020

London, United Kingdom

Ms. Mosely is a retired banking executive with over 20 years' experience in the mining and metals banking sector. She most recently held the position of Business Development Director for Rand Merchant Bank ("RMB") in London with responsibility for developing the bank's African business with international mining and metals companies. Prior to RMB she headed the mining finance team at Société Générale in London where her focus was principally on debt financing in Europe, the Middle East and Africa and Australia. She has broad experience across commodity sectors, working with juniors through to multinationals. She is currently a non-executive director of Blackrock World Mining Trust plc, and Eldorado, and a Trustee of Camborne School of Mines Trust, and sits on the board of Women in Mining in the UK. She is also a consultant with Northcott Capital Ltd, a financial advisory firm focusing on mining and renewables.

Board positions:

Sustainability Committee
(Chair)
Audit Committee

Voting results			Board and Committee membership (2023)	Attendance
Year	For	Withheld		
2021	99.9%	0.1%	Board of Directors	10/10
2022	99.2%	0.8%	Compensation, Governance and Nominating Committee	1/1
2023	99.6%	0.4%	Sustainability Committee (chair)	4/4
			Audit Committee	4/4
Overall attendance				100%

Other public company boards in past five years

Blackrock World Mining Trust plc	(2014 to present)
Eldorado	(2020 to present)

Securities held at May 3, 2024

Common Shares	nil
DSUs	907,400
Total value (US\$)	1,479,880

Meets share ownership requirement



Dawn Moss (70), Independent

Director Since: Oct 2, 2021

British Columbia, Canada

Ms. Moss brings over 25 years of leadership experience with publicly traded companies on the TSX and the NYSE, most recently as Executive Vice President, Administration, at Eldorado. She has served as a director on private and public boards of domestic and international companies, serving most recently as a Board and Committee member for Roxgold Inc. before its acquisition by Fortuna Silver Mines Inc. Ms. Moss is a Fellow of the ICSA (The Chartered Governance Institute) and an Accredited Director.

Board positions:

Compensation,
Governance and
Nominating Committee
(Chair)
Sustainability Committee

Voting results			Board and Committee membership (2023)	Attendance
Year	For	Withheld		
2021	n/a	n/a	Board of Directors	10/10
2022	98.9%	1.1%	Compensation, Governance and Nominating Committee (chair)	3/3
2023	99.6%	0.5%	Sustainability Committee	2/2
Overall attendance				100%

Other public company boards in past five years

Roxgold Inc.	(February – July 2021)
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Securities held at May 3, 2024

Common Shares	69,000
DSUs	836,700
Total value (US\$)	1,477,107

Meets share ownership requirement



Greg Martin (56), Independent

Director Since: June 2, 2022

British Columbia, Canada

Mr. Martin brings more than 25 years of experience in the natural resources industry, he is currently Chief Financial Officer of Nevada Copper, and previously from 2012 to 2021 as Chief Financial Officer of SSR Mining where he led all financial and risk management operations, as well as being responsible for IT, legal and non-operating countries.

Mr. Martin is a Member of the Association of Professional Engineers and Geoscientists of BC and a Chartered Professional Accountant.

Board positions:

Audit Committee (Chair)

Compensation,
Governance and
Nominating Committee

Voting results			Board and Committee membership (2023)	Attendance
Year	For	Withheld	Board of Directors	10/10
2021	n/a	n/a	Audit Committee (Chair)	4/4
2022	99.3%	0.7%	Sustainability Committee	2/2
2023	99.6%	0.4%	Compensation, Governance and Nominating Committee	
Overall attendance				100%

Other public company boards in past five years

None

Securities held at May 3, 2024

Common Shares	Nil
DSUs	837,700
Total value (US\$)	1,366,206

Meets share ownership requirement



Matt Badylak (43), Non-Independent

Director Since: June 14, 2021

British Columbia, Canada

Mr. Badylak was appointed to the position of President and Chief Executive Officer on 14 June 2021. Prior to this, Matt was EVP and Chief Operating Officer at Galiano where he took the lead in building the Company's senior executive technical team. Matt is a mining professional with 20 years of extensive experience in senior management and operational planning covering Australia, Mongolia, China, Canada, Turkey and Ghana. Prior to joining Galiano in 2020, Matt held progressively senior roles with Eldorado, culminating in General Manager, Kisladag gold mine. Throughout his career, Matt has built strong, result orientated teams and executed on multiple cost saving and operational efficiency programs which have yielded significant shareholder returns.

Matt holds a Bachelor of Science in Extractive Metallurgy and a Bachelor of Science in Chemistry from Murdoch University in Perth and is a member of the Australian Institute of Mining and Metallurgy.

Board positions:

Chief Executive Officer

Voting results			Board and Committee membership (2023)	Attendance
Year	For	Withheld	Board of Directors	10/10
2021	n/a	n/a		
2022	99.0%	1.1%		
2023	99.6%	0.4%		
Overall attendance				100%

Other public company boards in past five years

None

Securities held at May 3, 2024

Common Shares	147,590
PSUs	789,383
Total value (US\$)	1,528,110

Meets share ownership requirements

Moira Smith (62), Independent

Director Since: nominee for election

Nevada, United States

Dr. Smith formerly Vice President, Exploration and Geoscience with Liberty Gold, has been instrumental in identifying and advancing gold exploration opportunities, most recently Black Pine in southeastern Idaho. As Chief Geologist, Nevada for Fronteer Gold, Dr. Smith was instrumental in the successful advancement of Long Canyon, Fronteer Gold's flagship project. Over 12 years with Teck, she advanced a number of gold and copper properties throughout the Americas that are now mines.

Dr. Smith has a Ph.D. in geology from the University of Arizona and is a P.Geo. (British Columbia). She has held board or executive positions with numerous industry associations and is currently president-elect of the Society of Economic Geologists and recent winner of the Colin Spence award from the Association for Mineral Exploration of B.C.

Board positions:

nominee for election

Voting results			Board and Committee membership (2023)	Attendance
Year	For	Withheld	Board of Directors	n/a
n/a			Overall attendance	n/a

Other public company boards in past five years

Discovery Silver 2019 - present

Securities held at May 3, 2024

Common Shares	Nil
DSUs	Nil
Total value (US\$)	Nil

Ms. Smith has until 2029 to meet share ownership requirements

Navin Dyal (48), Independent

Director Since: nominee for election

Ontario, Canada

Mr. Dyal currently serves as Chief Financial Officer of Dundee Precious Metals. Mr. Dyal has over 20 years of finance and public company experience and is an accomplished senior executive with a track record of success in financial and strategic leadership, capital funding and mergers and acquisitions. Most recently, he served as Senior Vice President and Chief Financial Officer at Teranga Gold Corporation for nine years prior to its acquisition by Endeavour Mining Corporation.

Mr. Dyal is a Chartered Professional Accountant, Chartered Accountant and holds a Bachelor of Commerce from the University of Toronto.

Board positions:

nominee for election

Voting results			Board and Committee membership (2023)	Attendance
Year	For	Withheld	Board of Directors	n/a
n/a			<i>Overall attendance</i>	n/a

Other public company boards in past five years

None

Securities held at May 3, 2024

Common Shares	Nil
DSUs	Nil
Total value (US\$)	Nil

Mr. Dyal has until 2029 to meet share ownership requirements

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person.
- (3) As of May 3, 2024, the directors and officers of the Company and their associates and affiliates, as a group beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 1,165,890 Common Shares of the outstanding Common Shares of the Company.

Board Composition and Skills

Constitution and Independence of the Board

The Board has completed an internal assessment regarding the need for Board renewal, and through this process has nominated two additional directors for election at the Meeting. Dr. Smith provides deep geological expertise, and Mr. Dyal further strengthens the financial expertise of the Board while bringing considerable experience of managing operating mining companies in West Africa. The addition of these two individuals will also further enhance the Board's diversity, while bringing a new perspective to various matters of interest.

At the time of preparing the Circular, the Board comprises six persons, of whom five are independent directors. After the Meeting, and assuming the election of all proposed directors the Board will comprise seven directors (following the retirement of Mr. Price), six of seven directors will be independent, including Messrs. Wright, Martin and Dyal and Ms. Mosely, Ms. Moss and Dr. Smith. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Mr. Badylak currently serves as the Company's CEO and as such is not considered to be independent.

The following table outlines the composition of the Board in terms of independence, diversity, tenure and commitment to the Company:

Director	Independence	Gender	Age	Other public company boards	Current Public company Executive positions	Board and key Committee attendance	Tenure (years)
Paul Wright (Chair)	Independent	Male	70	1	No	100%	4
Judith Mosely	Independent	Female	59	1	No	100%	3
Dawn Moss	Independent	Female	70	0	No	100%	3
Greg Martin	Independent	Male	56	0	Yes	100%	2
Moir Smith ⁽¹⁾	Independent	Female	62	1	No	n/a	0
Navin Dyal ⁽¹⁾	Independent	Male	48	0	Yes	n/a	0
Matt Badylak	Non-Independent	Male	43	0	Yes	100%	3

(1) Dr. Smith and Mr. Dyal have been nominated for election at the Meeting.

The following table illustrates the Board's diversity, assuming that all nominees are elected at the Meeting;

	Women		Members of visible minorities		Total	Numbers of individuals who are members of more than one designated group
	#	%	#	%	#	
Board of directors	3	43%	1	14%	7	Nil

Mr. Wright's primary roles, as Chair, are to chair Board meetings and manage the affairs of the Board, including assuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities.

Mr. Wright is responsible for, among other things: (i) assuring that the Board is alert to its obligations to the Company, shareholders, management, other stakeholders and pursuant to law; (ii) establishing procedures to govern the Board's work; (iii) assuring appropriate flow of information to the Board and reviewing adequacy and timing of documentary materials in support of management's proposals; (iv) maintaining a liaison and communication with all directors and committee chairs to co-ordinate input from directors and optimize the effectiveness of the Board and its committees; and (v) ensuring that major Company initiatives have proper and timely Board understanding, consideration, oversight and approval.

Other Directorships

See disclosure under “*Nominations for Election to the Board*” above.

Meeting Attendance

The Board facilitates its independent supervision over management by holding regular meetings of the Board to discuss the operations of the Company.

The Board understands the need for it to maintain a significant degree of independence from management. The independent members of the Board have an opportunity to meet without management and the non-independent director once after every Board meeting. For the year ended December 31, 2023, the Company held a total of ten formal Board meetings and its members were in frequent communication via email and other means. In-camera sessions without management present were conducted at each of the ten formal Board meetings held during 2023. The attendance record of each member of the Board has been noted under “*Nominations for Election to the Board*” above.

Skills Composition of the Board

The skill sets represented at the Board level include managerial, technical, financial, corporate, compensation, legal governance and commercial. Particularly, members have a broad range of experience and expertise in the gold business. The skills matrix below sets out the mix of skills and diversity of the members of the board, including nominees for election at the Meeting.

Competencies ⁽¹⁾	Paul Wright	Judith Mosely	Dawn Moss	Greg Martin	Maira Smith	Navin Dyal	Matt Badylak
Mining operations	✓		✓	✓	✓	✓	✓
Health, safety and environment	✓	✓		✓	✓		✓
Financial acumen	✓	✓		✓		✓	
Talent management	✓		✓	✓	✓	✓	✓
Corporate governance	✓	✓	✓	✓	✓	✓	
Mergers and acquisitions	✓	✓	✓	✓		✓	
International business experience	✓	✓	✓	✓	✓	✓	✓
Risk management	✓	✓		✓	✓	✓	✓
Technology				✓		✓	

(1) Definition of competencies

Mining Operations: Leadership experience with a prominent resource company with mining, mineral reserves, exploration or processing expertise.

Health, safety, and environment: Experience with establishing and implementing health and safety, environmental and social policies and procedures.

Financial acumen: Senior executive experience in financial accounting, reporting and corporate finance (with familiarity with internal controls and IFRS).

Talent management: Experience in executive compensation, succession planning, talent management and retention strategies.

Corporate governance: Senior leadership in corporate governance structures, policies and procedures as well as legal acumen.

Mergers and acquisitions: Experience in investment banking, capital markets and mergers and acquisitions.

International business experience: Senior executive and/or board experience in working in one or more international jurisdictions including exposure to a range of political, cultural and regulatory environments.

Risk management: Experience identifying, assessing, managing and reporting on principle risks affecting organizations.

Technology: Experience with implementing and developing business information systems and/or cyber security processes.

The skills matrix will continue to be used by the Compensation, Governance and Nominating Committee (“CGNC”) for continuing education requirements and recommendations of future director candidates.

The CGNC has determined that the seven director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities.

Director Succession Planning and Tenure

Director Succession planning forms are an important responsibility of the Board. The CGNC, on behalf of the Board, annually evaluates the need for additional directors that will compliment the Board's skills and competencies as determined by the review of the Company's Board skills matrix.

The CGNC, on behalf of the Board, has developed a formal plan designed to identify and recruit nominee directors who have the temperament, expertise and experience to collaborate with management as they execute the long-term strategy of the Company.

As part of the Board's succession process in 2023, the CGNC engaged a third-party consultant to help identify, evaluate and conduct due diligence on potential director nominees. Upon identification of qualified candidates an extensive interview process was undertaken resulting in the nominations of Ms. Smith and Mr. Dyal for election to the Board at the Meeting. No other director appointments are being considered at this time.

To date, the Board has not instituted a formal tenure policy for a director, however components of such a policy will be reviewed in 2024.

Orientation and Continuing Education

New directors are provided with materials with respect to the Company, as well as orientation with respect to relevant corporate issues, including short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. New directors also meet with members of the executive management team to educate themselves on the nature and operation of the Company's business and have an opportunity to visit the Company's operations. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director.

All directors have access to an electronic board portal where Company information is posted and updated. Directors receive monthly reports on business operations from management. Board and committee members may also meet periodically with management, between regularly scheduled meetings, to receive other matters of importance to the Company.

Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation. Board members have full access to the Company's records. There are technical presentations at Board meetings and the question-and-answer portions of these presentations are a valuable learning resource for the non-technical directors.

The Board engages in regular information and training sessions on matters of interest or importance to the Company and those related to the mining community in general. The orientation and continuing education process is reviewed annually and is complemented by additional sessions when requested.

Directors regularly undertake individual training. Training undertaken by individual directors who were with the company during 2023 is listed in the table below;

Director	Course / Event	Dates
Paul Wright	Various mine site visits, including the Asanko Gold Mine (the "AGM"), BMO Metals and Mines Conference	Various 2023 February 2023
Judith Mosely	Masters in Sustainability Leadership (Cambridge University) Mining Indaba Conference (Cape Town) Cyber security training	September 2023 February 2023 Various
Dawn Moss	Cyber security Training, various on-line governance and compensation webinars. Mine visit to the Asanko Gold Mine.	Various
Greg Martin	Mining Audit Committee Roundtable BMO Global Mining Conference Financial Reporting Series – Mining and Metals PWC Quarterly Accounting Webcast x 4 Scotia Annual Mining Conference Cyber security training	January 2023 February 2023 November 2023 Various November 2023 Various
Matt Badylak	Mine site visit to the Asanko Gold Mine Cyber security training BMO Mining Conference Mining Indaba Conference (Cape Town) Denver Gold Forum (Zurich/Denver)	Various Various February 2023 February 2023 April/September 2023

Regular cyber awareness training is also made available to all directors as well as employees over the course of the year as noted below.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. This function is carried out by the CGNC whose evaluations and assessments are used in connection with its duty of evaluating and recommending persons as nominee candidates for the position of director of the Company. Additionally, annual skills self-assessments are conducted by each Board member, under the oversight of the CGNC, the results of which are communicated to the Board.

Information Security

The effectiveness of our information technology systems is crucial to the success of our operations. We rely on the appropriate safeguards to protect our systems, along with regular maintenance, upgrades, and replacements of networks, equipment, software, and information technology systems. Additionally, proactive expenditures are necessary to reduce the likelihood of any failures that may occur.

As our reliance on electronic data communication and storage, including the utilization of cloud-based services and personal devices, continues to grow, we face evolving technological risks associated with our information and data. Such risks encompass targeted attacks on our own systems or those of third parties that we depend on.

Even though we take precautions to safeguard our information and data, such as deploying monitoring and threat detection systems, the Company employs an external outsourced Cyber Security Operations Centre to actively monitor and prevent cybersecurity incidents, conducting regular audits, and carrying out vulnerability testing, we cannot guarantee absolute security of this information and data. There may be occasions when we are vulnerable to malware, cyber-attacks, or other unauthorized access or usage of our information and data.

Employees and directors continue to complete focused training on cyber security threats and tools to manage cyber security risk. Aspects of this training was completed in 2023, and is on-going. The Company also regularly conducts phishing simulations as an education tool for its workforce and the Board.

The Chief Financial Officer oversees the IT department, and significant IT matters are reported to the Audit Committee of the Board quarterly. Galiano has not encountered any significant losses resulting from cyber-attacks or other information security breaches at this time.

Director Compensation

The Company establishes director compensation program after considering the advice of independent consultants, with a view to establishing compensation that is competitive with peer group mining companies. Only non-executive directors are compensated for service on the Board.

In advance of setting compensation levels in 2023, director compensation was reviewed in detail in 2022 with the assistance of Global Governance Advisors Inc. ("GGA") which has advised the Company on executive and director compensation since 2017 (see "Compensation Consultant or Advisor" for more detail). Galiano's director compensation program was determined to be competitive with its peer group and the broader mining industry. No adjustments to director compensation have been made since 2023.

All non-executive directors receive retainers for their service on the Board, as follows:

Type of fee	Amount (CAD) ⁽¹⁾	Amount (USD equivalent) ⁽²⁾
Annual retainers		
Chair of the Board	\$140,000	\$103,727
Board members (other than Chair)	\$50,000	\$37,045
Committee and other fees		
Audit Committee Chair	\$16,000	\$11,854
Chairs of Compensation Governance & Nominating, and Sustainability Committees	\$10,000	\$7,409
Membership of Audit Committee	\$7,500	\$5,557
Membership of Compensation, Nominating & Governance and Sustainability Committees	\$6,000	\$4,445

(1) Fees may be paid in either cash or Deferred Share Units ("DSUs"), at the election of the individual director.

(2) Converted to USD at 0.7409, being the average rate for the year ended December 31, 2023.

Directors are also provided an annual equity award equivalent to US\$150,000.

In addition, directors are entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Board and directors or any committee thereof or otherwise in connection with their services as directors.

Director Equity Awards

DSU Plan

Each DSU is a share unit that is equal in value to a Common Share of the Company and is only paid out once a director leaves the Board. Following a director's departure from the Board, the director may elect, at any time up to December 15 of the calendar year following the year of their departure from the board, to have his or her DSUs redeemed for cash based on the value of the Common Shares on a redemption date subsequent to his or her notice of departure from the Board.

Director Options and Restricted Share Units ("RSUs")

Non-executive directors of the Company have not received Options or RSUs since 2020.

Summary of Director Compensation for 2023

Name	Fees earned ⁽¹⁾ (\$)	DSUs taken in lieu of fees (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards (\$)	All other compensation (\$)	Total (\$)
Paul Wright	51,863	51,630	150,000	-	-	253,493
Judith Mosely	51,863	Nil	150,000	-	-	201,863
Dawn Moss	48,900	Nil	150,000	-	-	198,900
Greg Martin	13,336	39,860	150,000	-	-	203,196

(1) Directors may elect to receive all or a portion of their earned annual retainers as DSUs, in lieu of cash.

(2) Share-based awards refer to annual equity awards in DSUs and were calculated based on the underlying share price at the date of the award, translated into US dollars at the prevailing exchange rate.

(3) Dr. Smith and Mr. Dyal were not appointed to the board until 2024

Outstanding Option and Share-Based Awards

The following table sets out all equity awards outstanding as at December 31, 2023 for each non-executive director at that time:

Name	Option-based Awards				Share-based Awards	
	Number unexercised Options	Option exercise price (C\$)	Option expiration date	Value of unexercised in the money Options (C\$) ⁽¹⁾	Number unvested DSUs	Value of unvested DSUs ⁽³⁾ (C\$)
Paul Wright	173,000	1.23	1-Apr-25	Nil		
			Total	Nil	1,910,800 ⁽²⁾	2,350,284
Judith Mosely	115,000	1.29	28-Feb-25	Nil		
			Total	Nil	744,700	915,981
Dawn Moss	Nil	n/a	n/a	Nil	674,000	829,020
Greg Martin	Nil	n/a	n/a	Nil	631,400	776,622

(1) Calculated based on the market price of the underlying Common Shares on December 29, 2023 of C\$1.23 and the exercise price of the Option.

(2) Includes 1,000,000 phantom share units granted to Mr. Wright, that are redeemable upon his departure from the Board.

(3) Calculated based on the market price of the underlying Common Shares on December 29, 2023 of C\$1.23.

(4) No options were exercised by any non-executive director during 2023.

Value Vested During the Year

The following table sets out the value vested or earned under incentive plans during the year ended December 31, 2023, for each non-executive director:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾⁽³⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Paul Wright	Nil	17,087	Nil
Judith Mosely	Nil	9,912	Nil
Dawn Moss	Nil	Nil	Nil
Greg Martin	Nil	Nil	Nil

- (1) The value vested is based on the difference between underlying share price at the date of vesting and the exercise price of the Option vesting.
- (2) The value vested is based on the underlying share price at the date of vesting.
- (3) Value vested relates only to RSUs that vested during the year, DSUs are not considered to have vested until the Director leaves the Board as they are not redeemable before that time.

Director Share Ownership Requirements

The Board has established share ownership guidelines for our directors. We expect each director to accumulate at least three (3) times the value of their annual cash retainer in the Common Shares and/or share based awards (such as DSUs and RSUs where applicable) of the Company, valued based on the greater of the value at the time of the grant or purchase, and the period end market price. These guidelines are to be satisfied by the date that is five (5) years from the date the policy was adopted or the applicable director is appointed or elected as a director of the Company.

Name	Equity Ownership at December 31, 2023		Total Equity at Risk (C\$) ⁽¹⁾	Share Ownership Requirement (C\$)	Multiple of Share Ownership Requirement	Meets Share Ownership Guidelines
	Common Shares	Share Units				
Paul Wright	459,900	1,910,800	2,083,314	420,000	5.0x	Yes
Judith Mosely	Nil	744,700	915,981	150,000	6.1x	Yes
Dawn Moss	59,000	674,000	901,590	150,000	6.0x	Yes
Greg Martin	Nil	631,400	776,622	150,000	5.2x	Yes

- (1) Value is calculated as the higher of a) the cost of acquisition or grant and b) the market value on December 31, 2023.

Name	Equity Ownership at May 3, 2024		Total Equity at Risk (C\$) ⁽¹⁾	Share Ownership Requirement (C\$)	Multiple of Share Ownership Requirement	Meets Share Ownership Guidelines
	Common Shares	Share Units				
Paul Wright	684,500	2,130,000	6,417,060	420,000	15.3x	Yes
Judith Mosely	Nil	907,400	2,068,872	150,000	13.8x	Yes
Dawn Moss	69,000	836,700	2,064,996	150,000	13.8x	Yes
Greg Martin	Nil	837,500	1,909,956	150,000	12.7x	Yes

- (1) Value is calculated as the higher of a) the cost of acquisition or grant and b) the market value on May 3, 2024.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the individuals named above is or has been within the past ten years a director, Chief Executive Officer or chief financial officer of any company that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

None of the individuals named above is or has been within the past ten years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or has, within the past ten years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, none of the individuals named above has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a nominee as director.

Advance Notice Provisions

At the 2020 Meeting, the Shareholders approved the new Articles of the Company (the “**Articles**”) which include advance notice provisions (the “**Advance Notice Provisions**”) with respect to the nomination of individuals for election as director. A copy of the Notice of Meeting and Circular prepared for the 2020 Meeting including the resolution to amend and replace the existing Articles of the Company with the Articles, which include the Advance Notice Provisions were filed on SEDAR+ on March 24, 2020.

The Advance Notice Provisions provide Shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

A copy of the Articles as referred to in the Circular prepared for the 2020 Meeting, was filed under the Company’s SEDAR+ profile on March 24, 2020, at www.sedarplus.ca.

The Company has not received notice of a nomination in compliance with the Articles and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Named Executive Officers

In 2023, the CGNC, in consultation with its advisors, reviewed the Company's compensation design to determine that it continues to reflect the peer group market and governance practices and aligns pay outcomes with performance and shareholder returns.

In this section **NEOs** means the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

For the purposes of the following disclosure, each of the following individuals were an "NEO" of the Company during the year ended December 31, 2023:

Name and Position	Education and Experience
MATT BADYLAK President & Chief Executive Officer	Mr. Badylak was appointed to the position of President and Chief Executive Officer on 14 June 2021. Prior to this, Matt was EVP and Chief Operating Officer at Galiano where he took the lead in building the Company's senior executive technical team. Matt is a mining professional with 20 years of extensive experience in senior management and operational planning covering Australia, Mongolia, China, Canada, Turkey and Ghana. Prior to joining Galiano in 2020, Matt held progressively senior roles with Eldorado, culminating in General Manager, Kisladag gold mine. Throughout his career, Matt has built strong, result orientated teams and executed on multiple cost saving and operational efficiency programs which have yielded significant shareholder returns. Matt holds a Bachelor of Science in Extractive Metallurgy and a Bachelor of Science in Chemistry from Murdoch University in Perth and is a member of the Australian Institute of Mining and Metallurgy.
MATT FREEMAN Executive Vice President & Chief Financial Officer	Matt Freeman, ACA, has been with Galiano since 2020. As the EVP and CFO he is responsible for overseeing Galiano's financial strategy, planning and analysis, accounting and financial reporting, as well as its tax and treasury functions. With his extensive financial experience coupled with deep knowledge of the mining sector, Matt has a successful track record in senior roles; as CFO of Energold Drilling he navigated through a successful corporate restructuring, and prior to that, held senior financial positions at SSR Mining, where he played a key financial role in its growth to becoming a mid-tier gold producer, leading initiatives on financial reporting, risk management, treasury management, as well as M&A activities. Matt received his BA/MA from Oxford University and holds the ICAEW designation.

Name and Position	Education and Experience
TODD ROMAINE Executive Vice President, Sustainability	Todd joined Galiano Gold in 2020, assuming the role of EVP for Sustainability. He brings over 20 years of experience in the sustainability and public relations space in the private sector, public governments, and aboriginal organizations. Prior to joining Galiano Gold, he worked as the Chief Sustainability Officer for Danakali Limited, an Australian sulfate of potash mining company in Eritrea, and as VP for CSR and Government Relations at Nevsun Resources, a Canadian mid-tier mining with operations in Eritrea and development projects in Serbia and North Macedonia. His previous roles include senior management positions at Enbridge Pipelines, Inuvialuit Regional Corporation, and the Government of Nunavut. Todd holds designations with the Canadian Institute of Planners, and the International Right of Way Association and has Master's degrees in International Relations, Leadership, and Bachelor of Science degrees in Environmental Planning and Environmental Studies.
MARKUS FELDERER Senior Vice President, Corporate Development	Markus joined Galiano Gold in 2019 and is responsible for integration, corporate development and growth. During his 20+ year career, he has held corporate development roles at Alio Gold and Teck Resources, as well as senior positions in Investment Banking at Canaccord Genuity and HSBC, focusing on M&A and financings in the mining sector. Markus holds a Chartered Financial Analyst (CFA) designation and has an MBA and a Bachelor of Applied Science, Mining and Mineral Process Engineering.
RICHARD MILLER Vice President, Technical Services	Richard joined Galiano Gold in 2021 and is responsible for overseeing Galiano's technical services. Richard holds a Bachelor of Applied Science, Mining and Mineral Process Engineering from the University of British Columbia and is a registered Professional Engineer in British Columbia. During his 35-year career he has had wide-ranging experience in the mining sector that encompassed progressive technical and operational roles, including over a decade in various parts of Africa. Richard came to Galiano after 17 years with Eldorado Gold where he was most recently the corporate Director, Mining for open pit and prior to that he was the General Manager of the Kisladag gold mine.

Compensation Philosophy

The Company's overarching goal in setting executive compensation is to provide competitive compensation with a view to attract, motivate and retain highly qualified executive officers capable of achieving both the Company's strategic and short-term performance objectives while creating and preserving long-term Shareholder value.

The Company has spent significant effort in building its corporate and on-site management teams throughout 2022 and 2023. The result is the creation of a cohesive unit that provides productive outcomes at the AGM. In 2023, such outcomes included:

- Continued outperformance of the Galiano share price;
- Negotiation of the purchase of Gold Field's joint venture interest in the AGM;
- Completion of an updated life of mine plan and NI 43-101 technical report;
- Restart of AGM mining operations;
- Rightsizing the AGM workforce;

- On-going reductions at AGM; and
- Continued exploration success across out land tenements.

The Company seeks to accomplish this through the following:

- Market competitive compensation positioning relative to peers balanced by compensation arrangements that are internally equitable;
- Focus on “at-risk” compensation: a significant portion of NEO compensation is delivered in variable incentive and long-term compensation that is tied to the Company’s financial and operational performance and personal performance objectives; and
- Minimize excessive or inappropriate risk-taking behavior with a focus on long-term compensation: the intent of the Company is that a substantial proportion of incentive compensation for NEOs is delivered through long-term incentives with vesting periods of three (3) years.

What We Do

- | | |
|--|---|
|  We pay for performance |  We maintain a robust Clawback Policy |
|  We annually review compensation |  We conduct an annual Say On Pay advisory vote |
|  We promote retention with equity awards that typically vest over three years |  We have an anti-hedging policy and an insider trading policy |
|  We have a double-trigger severance and equity vesting upon a change of control for senior executives |  We have director and executive officer share ownership guidelines |
|  We design our compensation plans to mitigate undue risk-taking |  We have an independent Compensation, Governance and Nominating Committee responsible for compensation matters |
|  We maintain caps on incentive payouts |  We solicit and receive independent advice from third party experts |

What We Do Not Do

- | | |
|--|---|
|  We do not guarantee incentive compensation |  We do not grant Options to non-executive directors |
|  We do not reprice underwater Options |  We do not provide tax gross ups in connection with change of control severance payments |
|  We do not provide excessive benefits and perquisites | |

Compensation Governance and Risk Management

The Board has overall responsibility for the oversight of the Company’s risk management plans, policies and practices. The CGNC is responsible for overseeing compensation policies and practices to ensure incentives do not encourage executives to take risks that would be reasonably likely to have a material adverse effect on the Company. The CGNC has adopted a number of practices that are aligned with best governance practices and serve to confirm that the compensation program does not encourage excessive risk-taking.

The Company has adopted the following governance programs to assist in the management of its compensation program:

- **Low dilution to Shareholders** – It is the CGNC's intention to maintain a low annual dilution rate ("**Burn Rate**"). The 3-year average Burn Rate as of 2023 was 2.2%, which is within a reasonable market range (see "*Stock Option Overhang, Dilution and Burn Rates*" for the calculation of the Company's Burn Rate);
- **Pay for performance** – A significant portion of each NEO's compensation is provided in the form of Short-Term Incentive and Long-Term Incentives (Options, RSUs, and Preferred Share Units ("**PSUs**")) in addition to their base salary;
- **Regular review of peer group** – The CGNC regularly reviews the relevancy of the compensation peer group for NEOs and makes adjustments, as necessary, to confirm it remains relevant and comparable with the ever-evolving size and scope of the Company's operations;
- **Relevant performance metrics** – The performance metrics and expected performance levels for the Short Term Incentive Plan ("**STIP**") (as defined below) are reviewed on an annual basis to ensure the metrics and expected performance focus the NEOs on relevant activities for the business and tie payouts to positive performance for the Company **and** its Shareholders;
- **Threshold performance expectations before incentive payouts are made** – Threshold performance expectations are set to determine that a minimum level of performance is achieved against short-term incentive performance metrics before payouts can be made for that metric. Share Option grants, due to the requirement for the Company's share price to exceed the exercise price on grant date for value to be earned upon exercise, also act as a minimum performance expectation in the long run. The Company has also established a PSU plan that requires a minimum level of performance be achieved before PSU awards will vest;
- **Caps on incentive payouts** – Payouts under the STIP cannot exceed 150% of target. PSU awards also have a cap of 150% of the number of **units** that can vest depending upon defined performance criteria;
- **Modest benefits and perquisites** – Benefits and **perquisites** are set at competitive levels, but represent a minor part of total NEO compensation;
- **Clawback Policy** – Under this policy, the Company must require the reimbursement of all or a portion of any performance-based incentive compensation paid to certain **executive** officers in the event of certain financial statement restatements. Under the Clawback Policy, the Company must recoup incentive compensation which is in excess of the compensation that would have been paid to the executive in the absence of the restatement. This policy was updated during 2023 to be aligned with the new SEC and NYSE American rules;
- **No excessive change of control or termination without cause severance obligations** – NEO severance obligations are capped at no higher than 24 months salary and bonus (plus an additional pro rated bonus for the CEO) in the case of a change of control and **12** months base salary (24 months for CEO) in the case of a termination without cause;
- **Double Triggers** – Change of control provisions in the Company's employment agreements for senior executives are double trigger and are effective only when there is both a change in control of the Company and a termination of employment;
- **Independent Advice** – The CGNC engages its own independent advisor to support its decisions regarding executive and director compensation;

- **Review of compensation risk** – The CGNC monitors the risk inherent within its compensation program to confirm the program does not encourage excessive risk-taking;
- **Say on Pay Vote** – In the spirit of good governance, the Board mandates a Say on Pay Policy;
- **“Anti-hedging” policy** – As part of the Company’s Insider Trading Policy, the Board adopted a policy whereby no officer or director shall acquire financial instruments 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;
- **Share ownership policy** – The Company recognizes the importance of assuring that the interests of directors and executive management are aligned with that of the Company’s Shareholders. Therefore, the Company has a share ownership policy for the Board and members of executive management; and
- **Insider trading policy** – The policy restricts executives, the Board and certain other officers and employees from trading, directly or indirectly, in the Company’s securities or in derivatives related to the Company’s securities during times when “material information” concerning the Company exists that has not been disseminated.

Compensation Consultant or Advisor

The CGNC first retained GGA in 2017 to assist the committee in reviewing executive officer and director compensation and to make recommendations surrounding changes to the Company’s equity incentive plans. GGA is an internationally recognized, independent advisory firm that provides counsel to boards of directors on matters relating to executive compensation and governance.

In advance of setting compensation metrics for 2023, in 2022 GGA performed a detailed review of the Company’s executive compensation philosophy and comparative benchmarking. This included review and updates to the Company’s peer group.

During 2023, GGA performed reviews of the Company’s Share Option Plan and Share Unit Plan as well as the Company’s Circular in advance of the 2023 AGM. Later in the year, GGA performed a detailed review of Galiano’s executive compensation philosophy and comparative benchmarking for the Company’s top executives and non-employee directors, which included review and update of the Company’s peer group, compensation levels as well as the design of short and long-term incentive plans in the market. The results of this review and some additional analysis conducted early in 2024 were incorporated into 2024 adjustments to executive compensation, which are highlighted, where warranted, within this Circular and will also be discussed in more detail in the Company’s 2025 Circular.

The Company incurred the following fees for GGA’s work over the past two (2) years:

Year	Executive Compensation Related Fees	All Other Fees
2023	C\$69,569	Nil
2022	C\$31,689	Nil

The CGNC reviews all fees and the terms of consulting services provided by its independent compensation consultants before each engagement.

The Company also participates in GGA’s annual Global Mining Compensation Survey, which is an industry-leading source of compensation information for Executive, Corporate and Exploration/Mine Site roles on an annual basis. The results of this survey are made available to the chair of the CGNC for the committee’s consideration.

Peer Group

The Company uses the following criteria when determining appropriate peers for benchmarking compensation levels and design in the marketplace:

- Companies of a similar size to Galiano, primarily from a market capitalization perspective but also considering other factors such as gold production, total assets as well as total revenue;
- Companies with operations in similar geographical locations to Galiano to account for geographic risk;
- Companies with a similar business strategy and scope of operations to Galiano;
- Companies engaged primarily in mining for gold and other precious metals; and
- Companies who have similar complexities in mining operations.

The peer group defines the competitive market, which the Company uses to guide executive compensation design and pay levels.

Based on the criteria listed above, the following peer group was used in 2022 to benchmark compensation for 2023 for the purpose of evaluating the competitiveness of the Company's executive, senior management and director compensation levels and designs:

2023 PEER GROUP		
Americas Gold and Silver Corp.	Gold Resources Corp.	K92 Mining Inc.
Argonaut Gold Inc.	Great Panther Mining Corp.	Mandalay Resources Corp.
Caledonia Mining Corporation PLC	Hummingbird Resources PLC	Resolute Mining Limited
Calibre Mining Corp.	Jaguar Mining Inc.	Robex Resources Inc.
GCM Mining Corp. (now Aris Mining Corp.)	Karora Resources Inc.	Shanta Gold Ltd Co.

In addition to the peer group outlined above, for additional context the Company also evaluates Global Mining industry data for companies of a similar size from a Total Assets perspective from GGA's Global Mining compensation database to provide an overview of broader market trends and practices.

An updated peer group was developed in late 2023/early 2024 to benchmark compensation for 2024 using the same criteria as outlined above but reflecting any changes in the Company's and/or potential peers' operating conditions and size such as the Company's acquisition of Gold Fields' ownership interest in the Asanko Gold Mine. The peer group utilized for 2024 is outlined below.

2024 PEER GROUP		
Argonaut Gold Inc.	Hummingbird Resources PLC	Resolute Mining Limited
Aris Mining Corp.	Jaguar Mining Inc.	Robex Resources Inc.
Asante Gold Corp.	Karora Resources Inc.	Victoria Gold Corp.
Aura Minerals Inc.	Mandalay Resources Corp.	
Caledonia Mining Corporation PLC	Orezone Gold Corp.	

The companies included in the 2023 Peer Group but removed from the 2024 Peer Group were either acquired, went bankrupt or were considered to not be as comparable from a size and operational perspective to Galiano in reviewing compensation for 2024.

Components of Executive Compensation

The Company offers a total compensation package to the NEOs that is designed to both align with the Company's compensation philosophy and with competitive market practice:

Compensation Element	Form	Purpose of Element	Determination
Base Salary	Cash	Forms a baseline level of compensation for role fulfillment commensurate with the experience, skills and market demand for the executive role and/or incumbent.	Salaries are determined from analysis of similar positions within similar companies, as benchmarked against various independent information sources. Individual experience, individual performance, level of responsibility and the emphasis on other compensation program elements are also considered when setting salary levels.
STIP	Cash	To recognize short-term (typically annual) efforts and milestone achievements that are designed to link the achievement of personal and annual performance objectives to the Company's business strategy.	STIP opportunity for each NEO is set based upon reference to competitive market practice, the seniority of the NEO's position and his or her industry experience. Actual bonus payments can range from 0% - 150% of the target bonus opportunity, based upon the achievement of corporate and individual performance targets. Each NEO's annual performance is measured against corporate and individual performance objectives, the weighting of each being dependent upon his or her role in the organization and relative influence over corporate performance objectives. For additional information, see <i>Short-term Incentive Plan</i> below.
LTIP	Options, RSUs and PSUs	Designed to motivate executives and employees to create and grow sustainable shareholder total return over medium- to long-term performance periods and to facilitate key employee retention.	Option award levels are determined in reference to peer group practice, previous grants, and are granted at such levels that total compensation can achieve above-market levels provided that the Company's share price achieves superior returns relative to the competitive market. The Board sets the term and vesting of Options under the LTIP. For Options, the term cannot exceed five (5) years and the Board will generally fix the vesting terms of all future Options such that 1/3 of Options granted will vest on the first, second and third anniversaries of the grant date. RSUs and PSUs also vest under a similar vesting schedule to Options (with a term not exceeding three (3) years) and act as an additional retention vehicle under the Company's LTIP program. While RSUs provide an added retention feature to the Company's compensation program, PSUs are intended to align eligible participants with the long-term performance of the Company. For awards in 2024 onwards the CGNC determined that PSUs cliff vest after 3 years. RSUs and PSUs issued under the Share Unit Plan may be settled in either cash or shares from treasury, at the discretion of the Board upon grant.
Benefits and Perquisites	Indirect cash through broad-based plan	Provided to attract and retain the key talent required to manage the organization but are not intended to make-up a significant portion of a NEO's total compensation.	Benefits are provided on a broad basis to the Company's NEOs and other eligible employees with limited perquisites to remain market competitive with the peer group. A specific perquisite will only be provided when the perquisite provides competitive value and promotes retention of key executives.

Base Salary

Actual base salaries paid in 2023 to the NEOs were as follows:

Named Executive Officer and Position	Base Salary ⁽¹⁾ (\$)
Matt Badylak – Director and CEO	455,879
Matthew Freeman – Executive Vice President and CFO	307,476
Todd Romaine – Executive Vice President Sustainability	281,684
Markus Felderer – Senior Vice President Corporate Development	210,404
Richard Miller – Vice President Technical Services	232,941

(1) All NEO's are paid in Canadian dollars and base salaries for the year ended December 31, 2023, have been translated into US dollars at an average exchange rate of C\$1 = \$0.7409.

Short-term Incentive Plan ("STIP")

Our STIP provides for incentive awards based on the Company's financial and operational results and individual performance. Each NEO is eligible for a target STIP award, expressed as a percentage of base salary. Actual payouts under the STIP plan could range from zero to 150% of an executive's target incentive opportunity, based on the achievement of corporate and individual performance goals.

$$\text{Base Salary} \times \text{Target STIP (\% of Salary)} \times \left[\text{Corporate Performance} + \text{Individual Performance} \right]$$

Each executive's performance results are weighted between the achievement of company goals and the achievement of personal goals dependent upon employee levels, as indicated in the table below.

Position	Target STIP (% of Salary)	Corporate Performance Weighting	Individual Performance Weighting
Matt Badylak – Director and CEO	100%	60%	40%
Matthew Freeman – Executive Vice President and CFO	75%	53%	47%
Todd Romaine – Executive Vice President Sustainability	75%	53%	47%
Markus Felderer – Senior Vice President Corporate Development	50%	50%	50%
Richard Miller – Vice President Technical Services	30%	50%	50%

Weighting of corporate and personal objectives determining STIP awards have been amended for future awards. The CGNC believes that the amended weighting of corporate and personal objectives for the NEOs greater align STIP outcomes with the performance of the business.

Beginning in 2024 the following weightings shall be applied.

Position	Target STIP (% of Salary)	Corporate Performance Weighting	Individual Performance Weighting
Matt Badylak – Director and CEO	100%	85%	15%
Matthew Freeman – Executive Vice President and CFO	75%	70%	30%
Todd Romaine – Executive Vice President Sustainability	75%	70%	30%
Markus Felderer – Senior Vice President Corporate Development	50%	60%	40%
Richard Miller – Vice President Technical Services	30%	50%	50%

2023 STIP Compensation Results

Our corporate performance has been assessed using a balanced scorecard approach:

STIP Objective	Weight	Performance range			Performance	2023 Payout %
		Threshold 0%	Target 100%	Stretch 150%		
Safety ⁽¹⁾	15%	Lost safety component following fatal accident in Q1 2023			0	0%
Safety (LTI) - post Q1 accident	10%	2 LTI	1 LTI	0 LTI	1	10%
Safety (Process improvement)	5%	Successful compliance with the companies Visible Felt Leadership and Hazard ID programs, including the roll out of these programs to key contractors.			100%	5%
Gold produced (oz)	10%	108Koz	120Koz	144Koz	134Koz	13%
Direct Site costs / oz ⁽²⁾	10%	1,266	1,151	921	983	14%
Capital Programs	10%	TSF raise 7 completed on schedule and budget with advancement of water treatment plan			Largely completed underbudget and new water treatment plan implemented	7%
Restart of mining	15%	Commencement of mining at Abore and ensuring there is a clear operating plan defined for 2024			Mining commenced on Oct 1, and 2024 plan committed	15%
Generative exploration success	5%	Successful greenfield exploration work, and a focus on advancing Midras to a position to publish a Mineral Reserve in 2024			Midras advanced and generative success at various deposits	5%
Comparative shareholder returns ⁽³⁾	20%	Bottom quartile vs GDXJ	Range between top and bottom quartile of GDXJ	Top quartile vs GDXJ	Top Quartile	30%
TOTAL SCORE	100%					99%

(1) In January 2023 prior to the corporate scorecard being approved by the Board of the Company there was an accident at the mine site that resulted in 2 fatalities. In the prior year scorecard safety was allocated 15% of the total award, and therefore the Board considered that the same % should be lost for 2023. However, to reinforce the importance of safety following the accident a further allocation of 15% was added for safety metrics post that accident.

(2) Direct site costs computed as mining, processing and general and administration costs excluding inventory movements.

(3) The Company's TSR was compared against the constituents of the VanEck Junior Gold Miners ETF (GDXJ) from January 1, 2023 to December 31, 2023, with the performance being pro rated from 150% as the highest based on ranking.

The STIP award levels for 2023 also included Individual KPIs related to each NEO's specific role and operational oversight within the Company, which included, but not limited to the following:

- Successful growth strategies including completion of the rationalization of the joint venture
- Preparation of a long-term business plan, optimizing operational performance
- Maintenance of a strong balance sheet
- Successful execution of exploration opportunities; and
- Enhanced Environmental Social Governance (“ESG”) initiatives

As a result of the relative corporate and personal performance, for the period from January 2023 to December 2023 inclusive, the STIP for each NEOs was determined as follows:

Position	Target STIP	Corporate multiplier		Individual Performance Multiplier		Actual 2023 STIP Awarded	Actual 2023 STIP Awarded	Actual 2023 STIP Awarded
	% of Salary	Weight	Score	Weight	Score	Score % of target	% of Salary	\$
Matt Badylak – Director and CEO	100%	60%	99%	40%	104%	101%	101%	460,438
Matthew Freeman – Executive Vice President and CFO	75%	53%	99%	47%	108%	103%	77%	237,986
Todd Romaine – Executive Vice President Sustainability	75%	53%	99%	47%	90%	95%	71%	200,277
Markus Felderer – Senior Vice President Corporate Development	50%	50%	99%	50%	114%	107%	53%	112,040
Richard Miller – Vice President Technical Services	30%	50%	99%	50%	95%	97%	29%	67,786

Long Term Incentive Plan (“LTIP”)

The CGNC is the LTIP plan administrator and relied on the following criteria and analysis to determine the size and allocation of 2023 LTIP grants between Options, RSUs and PSUs:

Level	Target LTIP (% of Annual Base Salary to be earned over three-year period)	Proportion of Target LTIP award to be awarded in form of Option-based award	Proportion of Target LTIP award to be awarded in form of PSUs	Proportion of Target LTIP award to be awarded in form of RSUs
Matt Badylak – Director and CEO	150%	50%	50%	Nil
Matthew Freeman – Executive Vice President and CFO	75%	50%	50%	Nil
Todd Romaine – Executive Vice President Sustainability	75%	50%	50%	Nil
Markus Felderer – Senior Vice President Corporate Development	70%	50%	25%	25%
Richard Miller – Vice President Technical Services	40%	50%	25%	25%

LTIP awards remain subject to the CGNC's discretionary recommendations to the Board for approval.

For the fiscal year ended December 31, 2023, the following Option grants were made to the NEOs:

Position	Number of Options Granted ⁽¹⁾	Exercise Price (C\$)	Grant Date Fair Value of Options (\$) ⁽²⁾	Expiration Date
Matt Badylak – Director and CEO	1,229,000	0.85	388,765	Apr. 6, 2028
Matthew Freeman – Executive Vice President and CFO	415,000	0.85	131,276	Apr. 6, 2028
Todd Romaine – Executive Vice President Sustainability	380,000	0.85	120,204	Apr. 6, 2028
Markus Felderer – Senior Vice President Corporate Development	227,000	0.85	71,806	Apr. 6, 2028
Richard Miller – Vice President Technical Services	168,000	0.85	53,143	Apr. 6, 2028

(1) Options will vest equally on the 1st, 2nd and 3rd anniversaries from grant date.

(2) Grant Date Fair Value of Options granted on April 6, 2023 of C\$0.4269 is based on a Black-Scholes value and converted into a U.S. dollar at the prevailing exchange rate.

For the fiscal year ended December 31, 2023, the following cash-settled PSUs and RSUs were granted to the NEOs:

Position	Number of PSUs Granted ⁽¹⁾	Number of RSUs Granted ⁽¹⁾	Weighted average share price on grant date (C\$)	Grant Date Fair Value of Units (\$)
Matt Badylak – Director and CEO	539,900	Nil	0.90	360,013
Matthew Freeman – Executive Vice President and CFO	182,100	Nil	0.90	121,427
Todd Romaine – Executive Vice President Sustainability	166,800	Nil	0.90	111,225
Markus Felderer – Senior Vice President Corporate Development	99,700	33,300	0.90	88,686
Richard Miller – Vice President Technical Services	36,800	36,800	0.90	49,078

(1) Grant Date Fair Value of PSUs and RSUs granted is based on the underlying share price and converted into a U.S. dollar equivalent at the prevailing exchange rate.

2023 PSU Vesting and Performance Conditions

The PSUs vest evenly in annual tranches over a 3-year period.

50% are measured by comparing the Company's TSR against the constituent companies of the GDXJ at the start of the performance period. The performance period being January 1 of the year of the grant date, to December 31 of the year immediately preceding the vest date. The TSR is calculated as follows:

$$TSR = \frac{\{(price\ at\ end\ of\ Performance\ Period - price\ at\ beginning\ of\ Performance\ Period) + dividends\}}{price\ at\ beginning\ of\ Performance\ Period}$$

The number of units vesting from the Company's relative TSR against its peer group of the GDXJ is as follows:

Performance Level	Performance Multiplier
1 st Quartile	150% of units vest
2 nd Quartile	100% of units vest
3 rd Quartile	50% of units vest
4 th Quartile	0% of units vest

The remaining 50% of PSUs shall vest based upon achievement of production milestones outlined in the 2023 Technical Report, based upon the attributable ounces of Galiano's ownership interest.

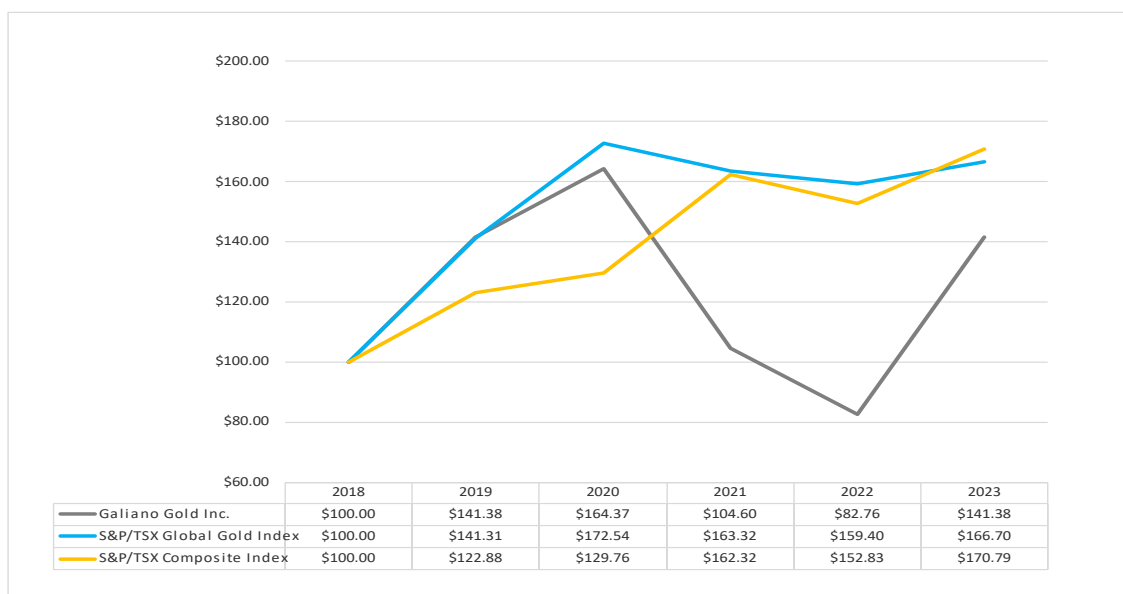
For PSU awards from 2024 onwards the CGNC determined that PSUs would cliff vest after three years from the date of grant and would be measured only by reference to the Company's relative TSR against the GDXJ, in a manner consistent with that described above.

RSU Vesting

RSUs vest evenly in annual tranches over a 3-year period.

Performance analysis

The following graph compares the yearly change in the Company's cumulative Total Shareholder Return on its Common Shares as listed on the TSX based on an initial fixed investment of \$100 versus the cumulative return on S&P/TSX Composite Total Return Index ("**S&P/TSX Composite**") and the S&P/TSX Global Gold Index, since January 1, 2018.



The performance graph indicates a strong historical correlation between the Company's share price performance and that of other publicly traded metals and mining companies until 2020, followed by a period of underperformance through 2021 and 2022, due to technical difficulties that impacted the operations of the AGM, the Company's principal operating asset. However, following strong operating performance, the restart of mining and the announcement of the transaction to consolidate the AGM in December 2023 the Company's share price has significantly outperformed the various indices. Collectively, share price

performance for metals and mining companies is affected most significantly by associated metal commodity prices. Broader economic conditions and market sentiment also affect market performance.

Executive pay comparisons are difficult to make over the period, due to changes in executive management and compensation approach during this period. CEO compensation in both 2018 and 2021 also comprise a significant portion of termination benefits. Additionally, prior to 2020 executive compensation was not directly linked to share price performance, but the inclusion of a balanced scorecard approach to STIPs and awards of PSUs beginning in 2021 helps to create closer correlation. For 2022 when assessing the Company's STIP awards, the Board considered that 2022 was a strong year for the Company and its newly comprised senior executive team lead by the CEO. With the reset of operations at the AGM, and although this was not represented by a commensurate improvement in relative share price performance in 2022, improvement in relative share price performance did start to occur in the first quarter of 2023 in line with the release of an updated life of mine plan and independent technical report for the AGM. Through 2023 the share price performance continued to be strong as the Company exceeded production guidance, beat cost guidance and re-commenced mining, and experienced significant share price outperformance towards the end of 2023 following the announcement to consolidate the ownership of the AGM.

In general, grant value of NEO compensation should vary from realized and realizable compensation based on the Company's share price thereby aligning with the shareholder experience. During the 3-year period since Mr. Badylak has been CEO his realized and realizable compensation (based on starting with \$100) has been below those that shareholders would have generated over the same period, as evidenced in the table below;

Year	Total Direct Compensation Awarded (\$) ⁽¹⁾	Realized & Realizable Compensation as of December 31, 2023 (\$) ⁽²⁾	Value of \$100		
			Period	CEO (\$)	Shareholder (\$)
2021	\$1,335,450	\$820,385	2020-12-31 to 2023-12-31	\$61.43	\$86.01
2022	\$1,648,347	\$2,129,583	2021-12-31 to 2023-12-31	\$129.20	\$135.16
2023	\$1,665,095	\$1,771,539	2022-12-31 to 2023-12-31	\$106.39	\$170.83
			Average	\$99.01	\$130.67

(1) Includes base salary, actual bonus paid, and long-term incentive value at time of grant (Options, RSUs and PSUs).

(2) Includes base salary, actual bonus paid, value of any vested RSUs and PSUs, exercised Options granted in that year as well as the value of unvested RSUs and PSUs and unexercised Options granted in that year, based on a December 31, 2023 share price of C\$1.23 per share. Exchange rate assumed at C\$1=US\$0.7561.

2023 Executive Compensation Tables

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years ended December 31, 2023, 2022 and 2021 is as set out below and express in US dollars unless otherwise noted:

Name and principal position	Year	Salary (\$)	Share-based awards ⁽⁵⁾ (\$)	Option-based awards ⁽⁶⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽⁸⁾ (\$)	Total compensation (\$)
					Short-term incentive plans ⁽⁷⁾	Long-term incentive plans			
Matt Badylak <i>Director and CEO⁽²⁾</i>	2023	455,879	360,013	388,765	460,438	Nil	Nil	27,220	1,692,316
	2022	461,520	343,897	357,411	485,519	Nil	Nil	31,463	1,679,810
	2021	457,187	156,324	490,455	231,484	Nil	Nil	24,399	1,359,849
Matthew Freeman⁽³⁾ <i>CFO</i>	2023	307,476	121,427	131,276	237,986	Nil	Nil	21,011	819,176
	2022	280,133	114,632	119,214	229,158	Nil	Nil	21,686	764,822
	2021	199,500	76,528	68,142	62,344	Nil	Nil	15,088	421,601
Todd Romaine <i>EVP Sustainability</i>	2023	281,684	111,225	120,204	200,277	Nil	Nil	22,798	736,187
	2022	281,193	104,784	108,837	220,597	Nil	Nil	28,817	744,228
	2021	284,607	99,519	161,503	113,202	Nil	Nil	24,217	683,047
Markus Felderer <i>SVP Corp Development</i>	2023	210,404	88,686	71,806	112,040	Nil	Nil	26,447	509,384
	2022	206,074	82,141	63,873	113,341	Nil	Nil	20,271	485,700
	2021	208,373	78,387	61,547	69,935	Nil	Nil	16,410	434,652
Richard Miller⁽⁴⁾ <i>VP Technical Services</i>	2023	232,941	49,078	53,143	67,786	Nil	Nil	13,268	416,214
	2022	232,417	88,030	47,732	76,151	Nil	Nil	17,625	461,955
	2021	41,299	Nil	Nil	Nil	Nil	Nil	Nil	41,299

- (1) Compensation for the year ended December 31, 2023, has been translated into US dollars at an average exchange rate of C\$1 = \$0.7409.
- (2) Mr. Badylak was appointed as CEO effective June 15, 2021. Prior to his promotion Mr. Badylak was Chief Operating Officer of the Company (having been appointed to that role on August 15, 2020) and the compensation disclosed includes amounts earned under both roles.
- (3) Mr. Freeman was appointed as CFO effective April 12, 2022. Prior to his promotion to CFO Mr. Freeman was the SVP Finance of the Company and the compensation disclosed includes amounts earned under both roles.
- (4) Mr. Miller was appointed as VP Technical Services effective December 22, 2021. Prior to his promotion Mr. Miller was the Manager Mining of the Company (having been appointed to that role on October 12, 2021) and the compensation disclosed includes amounts earned under both roles.
- (5) Share-based awards were calculated based on the underlying share price at the date of the award, translated into US dollars at the prevailing rate at the date of grant, which was considered to approximate fair value.
- (6) Option-based awards were calculated based on the Black Scholes valuation at the date of the award, translated into US dollars at the prevailing rate at the date of grant. The weighted average assumptions applied for the year ended December 31, 2023, are disclosed in the Company's Consolidated Financial Statements for the year ended December 31, 2023, filed on SEDAR+ on February 15, 2024.
- (7) STIP awards were all paid in 2024 in accordance with the Company's STIP.
- (8) All other compensation includes various benefits such as a 5% contribution to personal RRSP plans, health benefits and parking at the corporate office which are valued based upon the cost of those benefits to the Company.

Outstanding Option and Share-Based Awards

The following table sets out all Option-based and share-based awards outstanding as at December 31, 2023, for each NEO:

Name	Option-based Awards				Share-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (C\$)	Option expiration date (mm/dd/yy)	Value of unexercised in-the-money Options (C\$) ⁽¹⁾	Number unvested RSUs (#)	Value of unvested RSUs (C\$) ⁽²⁾	Number unvested PSUs (#)	Value of unvested PSUs (C\$) ⁽²⁾
Matt Badylak	243,000	2.20	17-Aug-25	Nil	25,000	30,750	1,081,905	1,330,743
	750,000	1.55	18-Mar-26	Nil				
	250,000	1.06	19-Aug-26	42,500				
	1,550,000	0.66	06-Apr-27	883,500				
	1,229,000	0.85	06-Apr-28	467,020				
	Total			1,393,020				
Matthew Freeman	129,000	1.46	11-Dec-25	Nil	25,768	31,695	364,247	448,024
	200,000	1.55	18-Mar-26	Nil				
	517,000	0.66	06-Apr-27	294,690				
	415,000	0.85	06-Apr-28	157,700				
	Total			452,390				
Todd Romaine	203,000	1.67	14-May-25	Nil	Nil	Nil	347,900	427,917
	300,000	1.55	18-Mar-26	Nil				
	472,000	0.66	06-Apr-27	269,040				
	380,000	0.85	06-Apr-28	144,400				
	Total			413,440				
Markus Felderer	100,000	1.34	27-Sep-24	Nil	66,201	81,427	205,864	253,213
	156,000	1.29	28-Feb-25	Nil				
	115,000	1.55	18-Mar-26	Nil				
	277,000	0.66	06-Apr-27	157,890				
	227,000	0.85	06-Apr-28	86,260				
	Total			244,150				
Richard Miller	50,000	1.05	18-Nov-26	9,000	66,934	82,329	130,281	160,246
	207,000	0.66	06-Apr-27	117,990				
	168,000	0.85	06-Apr-28	63,840				
	Total			190,830				

(1) Calculated based on the market price of the underlying Common Shares on December 29, 2023, of C\$1.23 and the exercise price of the Option.

(2) Calculated based on the market price of the underlying Common Shares on December 29, 2023 of C\$1.23, and assumed that all PSUs are valued at the target performance criteria of 100%.

Value Vested During the Year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽³⁾	Non-equity long-term incentive plan compensation – Value earned during the year (\$)
Matt Badylak	91,996	288,611	n/a
Matthew Freeman	30,685	106,321	n/a
Todd Romaine	28,014	97,100	n/a
Markus Felderer	16,441	48,812	n/a
Richard Miller	12,286	61,777	n/a

(1) The value vested is based on the difference between the underlying share price at the date of vesting and the exercise price of the Option vesting.

(2) The value vested is based on the underlying share price at the date of vesting.

(3) The value of share based awards that relate to the vesting of PSUs reflect the actual no of units that vested during the year based on the performance criteria of the units, as follows:

Award	Performance condition	Units vested
2021	TSR vs GDXJ	Nil%
2022	TSR vs GDXJ [25% of units awarded]	50%
2022	Delivery of 2023 Technical Report [75% of units awarded]	150%

Value of Options Exercised during 2023

No Option-based awards were exercised by NEOs during the year ended December 31, 2023.

Executive Share Ownership Requirements

The Board has established share ownership guidelines for certain executives. We expect executives to accumulate the following multiples of the value of their annual base salary in the Common Shares and/or share based awards (such as PSUs and RSUs where applicable) of the Company;

- Chief Executive Officer – 3 times
- Chief Financial Officer – 2 times
- Other executives of SVP and above – 1 time

These guidelines are to be satisfied by the date that is five (5) years from the date the policy was adopted or the applicable executive is appointed to the Company.

Name	Equity Ownership at December 31, 2023		Total Equity at Risk (C\$) ⁽¹⁾	Share Ownership Requirement (C\$)	Multiple of Share Ownership Requirement	Meets Share Ownership Guidelines
	Common Shares	Share Units				
Matt Badylak	112,176	979,892	1,343,243	1,845,900	0.7x	Has until 2026 to meet
Matt Freeman	50,000	347,676	489,141	830,000	0.6x	Has until 2027 to meet
Todd Romaine	15,000	309,200	398,766	380,188	1.0x	Yes
Markus Felderer	282,912	249,375	654,713	283,982	2.3x	Yes

(1) Value is calculated as the higher of a) the cost of acquisition or grant and b) the market value on December 31, 2023.

Name	Equity Ownership at May 3, 2024		Total Equity at Risk (C\$) ⁽¹⁾	Share Ownership Requirement (C\$)	Multiple of Share Ownership Requirement	Meets Share Ownership Guidelines
	Common Shares	Share Units				
Matt Badylak	147,590	789,383	2,136,298	1,845,900	1.2x	Yes
Matt Freeman	60,000	266,218	743,777	830,000	0.9x	Has until 2027 to meet
Todd Romaine	15,000	243,400	589,152	380,188	1.5x	Yes
Markus Felderer	249,572	207,217	1,041,479	293,070	3.6x	Yes

(1) Value is calculated as the higher of a) the cost of acquisition or grant and b) the market value on May 3, 2024.

Estimated Termination Payments and Benefits

The Company has entered into employment agreements with each of our NEOs that provide them with certain rights in the event of involuntary termination of employment or a “change of control” of the Company.

A “**change of control**”, in general, occurs when a person or group of persons acting together through a transaction or series of transactions beneficially acquire or exercise control or direction over 50% of the

Common Shares. “Good reason” will arise within twelve months following a change of control where a NEO is induced to resign or terminate his or her employment for, amongst other reasons, an adverse change in his or her position, duties, or responsibilities, or reporting relationship that is inconsistent with his or her title or position, a reduction of his or her base salary, or aggregate level of benefits, or relocation of his or her principal office outside of Vancouver, British Columbia.

Change of control benefits are granted to motivate executive officers to act in the best interests of our Shareholders in connection with a change of control transaction by removing the distraction of post-change of control uncertainties faced by the executive officers with regard to their continued employment and compensation.

Under the terms of the employment agreements, NEOs are entitled to compensation, based on their remuneration at the time, in the event of: (a) termination without cause; and (b) termination without cause or for good reason within twelve months of a change of control of the Company (both as more specifically provided below). No NEO is entitled to compensation on resignation, retirement or termination for cause.

Each NEO is required to: (a) not disclose or use for any purpose any of our confidential information following termination; and (b) sign a full release acceptable to the Company prior to receiving any payment as a result of termination without cause or following a change of control. The Company’s obligations to provide payments on a termination without cause or continue benefits coverage are conditional upon the NEO complying with his or her confidentiality obligations.

The following table summarizes the material terms and conditions that apply in the event of the noted separation events:

Compensation element	Separation event			
	Resignation/Retirement	Termination with Cause	Termination without cause	Change of control
Salary	Payments cease	Payments cease	Multiple of salary by level	Multiple of salary by level
Pro rated incentive bonus	None	None	None	None, except CEO
Annual incentive bonus	None	None	None, except CEO	Multiple of salary by level
Options	Unvested Options are forfeited, 90 days to exercise vested Options	All Options are forfeited	Unvested Options are forfeited, 90 days to exercise vested Options	All Options shall vest immediately
RSUs	Unvested RSUs are forfeited	Unvested RSUs are forfeited	Unvested RSUs are forfeited	All RSUs shall vest immediately
PSUs	Unvested PSUs are forfeited	Unvested PSUs are forfeited	Unvested PSUs are forfeited	All PSUs shall vest immediately
Benefits and Perquisites	Coverage ceases	Coverage ceases	Benefits provided vary by level, but will cease on the date the NEO secures comparable benefits under a benefit plan, program or arrangement of subsequent employer	Benefits provided vary by level, but will cease on the date the NEO secures comparable benefits under a benefit plan, program or arrangement of subsequent employer

(1) Pro rated bonus under a change of control is only applicable to the CEO.

- (2) CEO receives payment in lieu of continuity of benefits in the event of termination without cause or a change of control.

Payments Made Upon Termination without Cause or Resignation with Good Reason

The following table provides the estimated payments and benefits that would be payable by the Company to each NEO had they been involuntarily terminated without cause or resigned for good reason as of December 31, 2023.

Name	Base Salary (\$)	Bonus (\$)	Option-based awards (\$) ⁽⁴⁾	Share-based awards (\$)	All Other Compensation (\$)	Total (\$)
Matt Badylak ⁽¹⁾	\$645,829	\$645,829	\$244,094	Nil	\$3,939	\$1,539,690
Matthew Freeman ⁽²⁾	307,476	Nil	\$74,272	Nil	\$5,638	\$387,385
Todd Romaine ⁽²⁾	281,684	Nil	\$67,807	Nil	\$8,714	\$358,205
Markus Felderer ⁽²⁾	210,404	Nil	\$39,794	Nil	\$6,000	\$256,198
Richard Miller ⁽³⁾	116,470	Nil	\$34,274	Nil	\$1,620	\$152,365

- (1) Mr. Badylak receives a lump sum of 15 months of total remuneration (base salary, target bonus plus benefits) plus one additional month for each completed year of service as CEO to a maximum of 24 months, at December 31, 2023 this was the equivalent of 17 months.
- (2) Messrs. Freeman, Romaine and Felderer receive the equivalent of 12 months base salary and benefits.
- (3) Mr. Miller receives the equivalent of 6 months base salary and 3 months benefits.
- (4) The intrinsic value of in-the-money vested Options at December 31, 2023, has been included in the table above under Option-based awards.

Payments Made Upon Termination Following a Change of Control

The estimated payments and benefits payable by the Company in the event that any one of the NEOs had been terminated by the Company without cause (including a resignation for good reason, but not for reasons of death, disability or voluntary resignation) within twelve months following a change of control on December 31, 2023, would include:

Name	Base Salary (\$)	Bonus (\$)	Option-based awards (\$)	Share-based awards (\$)	All Other Compensation (\$)	Total (\$)
Matt Badylak ⁽¹⁾	\$911,758	\$911,758	\$1,053,262	\$1,029,425	\$463,756	\$4,369,960
Matthew Freeman ⁽²⁾	614,952	461,214	342,052	362,715	\$11,275	\$1,792,208
Todd Romaine ⁽²⁾	563,368	422,526	312,602	323,548	\$17,427	\$1,639,471
Markus Felderer ⁽³⁾	315,606	157,803	184,602	253,021	\$9,000	\$920,032
Richard Miller ⁽⁴⁾	232,941	Nil	144,287	183,411	\$3,241	\$563,879

- (1) Mr. Badylak receives the equivalent of 2x base salary, target bonus and benefits, plus a pro rated short term incentive plan bonus for the fiscal year in which a change of control event occurs. This pro rated bonus has been included in All Other Compensation, and for the purposes of this illustration, it assumes that the change of control event occurred on December 31, 2023, and therefore an amount of a full year's short term incentive plan bonus would have been payable at that date.
- (2) Messrs. Freeman and Romaine receive the equivalent of 2x base salary, target bonus and benefits.
- (3) Mr. Felderer receives 1.5x base salary, target bonus and benefits.
- (4) Mr. Miller receives 2x the amounts that would be payable following a termination without cause.
- (5) Options will immediately vest in the event of a change of control. The intrinsic value of in-the-money Options at December 31, 2023, has been included in the table above under Option-based awards.
- (6) Cash-settled PSUs and RSUs will vest immediately in the event of a change in control and will be settled at the prevailing market price at the time of a change in control. The value of cash-settled PSUs and RSUs has been included in the table above under Share-based awards based upon the market price of the underlying Common Shares as at December 31, 2023, of C\$1.23. PSUs have all been assumed to vest at 100% of the target performance criteria.
- (7) All amounts have been converted into a U.S. dollar equivalent using the exchange rate at December 31, 2023.

Except as outlined above, there are no other contracts, agreements, plans or arrangements that provide for payments to any of the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Stock Option Overhang, Dilution and Burn Rates

The following table provides a 3-year history of the overhang, dilution and Burn Rates for the Company's share option plan (the "**Share Option Plan**", each option a "**Share Option**" or "**Option**"). Pursuant to the Share Unit Plan grant agreements, all awards granted under the Company's share unit plan (the "**Share Unit Plan**") will be settled in cash, and therefore, will not impact the number of securities outstanding, so as a result no awards have been included in the table below.

	2023		2022		2021		3 year ave
	(#)	(%)	(#)	(%)	(#)	(%)	(%)
Overhang ⁽¹⁾	7,672,216	3.4%	11,747,741	5.2%	8,564,741	3.8%	4.1%
Dilution ⁽²⁾	12,575,335	5.6%	8,497,170	3.8%	11,680,170	5.2%	4.9%
Burn Rate ⁽³⁾	4,574,000	2.0%	4,790,000	2.1%	5,653,000	2.5%	2.2%

- (1) The total number of Common Shares reserved for issuance to participants, less the number of Options outstanding, expressed as a percentage of the total number of Common Shares outstanding as at December 31st of each year.
- (2) The total number of Options outstanding, expressed as a percentage of the total number of Common Shares outstanding as at December 31st of each year.
- (3) The number of Options granted in a fiscal year, expressed as a percentage of the weighted average number of Common Shares outstanding for the fiscal year.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information as at December 31, 2023. See below for the material terms of the Share Option Plan and the Share Unit Plan, respectively.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding Options and rights (a)	Weighted-average exercise price of outstanding Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (the Share Option Plan and Share Unit Plan ⁽²⁾)	12,575,335 ⁽¹⁾	C\$0.97	7,672,216
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	12,575,335 ⁽¹⁾	C\$0.97	7,672,216

- (1) As of December 31, 2023, the outstanding Options represented 5.6% of the issued and outstanding Common Shares. As of May 3, 2024, the Company had 15,079,002 Options outstanding and 7,792,529 available for future issuance, representing 5.9% and 3.1% of total Common Shares issued and outstanding, respectively.
- (2) In accordance with the Share Unit Plan grant agreements all Share Units will be settled in cash, and therefore will have no impact on the number of securities to be issued. Note for awards made in 2024 all units may be settled in either shares or cash and thus potentially issuable shares will be included in the dilution tables.

Indebtedness of Directors and Executive Officers

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

SHARE OPTION PLAN

The Share Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Share Option Plan is administered by the CGNC and provides that Options are available for issuance to directors, officers, employees and service providers of the Company. The Share Option Plan is a rolling plan, which provides that the number of Common Shares issuable under the Share Option Plan, together with all of the Company's other equity based compensation arrangements, will not at any time exceed 9% of the total number of issued and outstanding Common Shares; however, this base of Common Shares increases as Options are granted and exercised and as the number of issued and outstanding Common Shares increases.

Material Terms of the Share Option Plan

The following is a summary of the material terms of the Share Option Plan:

- (a) Persons who are directors, officers, employees or "Service Providers" (as defined in the Share Option Plan) to the Company, its subsidiaries are eligible to receive grants of Options under the Share Option Plan.
- (b) All Options granted under the Share Option Plan will be exercisable only by the optionee to whom they have been granted and the Options are non-assignable and non-transferable, except in the case of the death of an optionee, in which case any vested Option held by the deceased optionee at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such Option.
- (c) Unless otherwise determined by the CGNC, Options vest in stages equally over a period of 36 months, with one-third of such Options vesting on each of the first, second and third anniversary of the date of grant, and are subject to the following:
 - the optionee remaining employed by or continuing to provide services to the Company or any of its subsidiaries as well as, at the discretion of CGNC, achieving certain milestones which may be defined by the CGNC from time to time, or receiving a satisfactory performance review by the Company or any of its subsidiaries during the vesting period; and
 - the optionee remaining a director of the Company during the vesting period.
- (d) All Options granted under the Share Option Plan are exercisable for a period of up to five years. If the expiry of an Option occurs during a period in which participants are restricted from trading Common Shares, the expiry date will be extended to be the tenth business day following such blackout period;
- (e) The exercise price of the Option is established by the CGNC at the time the Option is granted, provided that the exercise price shall not be less than the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date of the grant;

- (f) Generally, in the case where a participant ceases to be eligible under the Share Option Plan to hold Options, the participant may exercise any vested Options for one year if such cessation is due to the death of the participant or otherwise for 90 days following the date that the participant ceases to be eligible. In the case where a participant is terminated for cause, such participant's Options will not be exercisable following the date of such termination. In the event of a director not being nominated for re-election as a director of the Company, although consenting to act and being under no legal incapacity which would prevent the director from being a member of the Board, unvested Options shall be deemed to have vested on the date of the meeting in respect of which the director is not nominated and shall expire on the earlier of the date which is 90 days thereafter and the expiry date of the Option;
- (g) The Share Option Plan provides that there will be a Change of Control of the Company where (i) the direct or indirect acquisition by a person, or group of persons, acting jointly, or in concert, of Common Shares which total more than (A) 50% of the then outstanding Common Shares; or (B) 30% of the then outstanding Common Shares followed, within 12 months of such acquisition, by the removal by shareholders of more than 51% of the then incumbent directors or the election by shareholders of a majority of the directors to the Board who were not nominees of the Board immediately preceding such election, (ii) the sale of all or substantially all of the assets of the Company, or the consummation of a transaction which has substantially the same effect, or (iii) a transaction which has substantially the same effect as (i) or (ii). All outstanding Options under the Share Option Plan will not immediately vest and become exercisable upon the event of a Change of Control. The CGNC may, subject to regulatory approval, amend the Share Option Plan in connection with a Change of Control to assist optionees to tender Common Shares underlying Options to, or participate in, such event or to obtain the advantage of holding such underlying Common Shares during such event and to terminate, following the successful completion of such event, Options not exercised prior to such successful completion. Moreover, upon the event of a Change of Control, if an officer, employee or service provider to the Company prior to the Change of Control has their relationship with the Company terminated without cause or in such a way as to cause such person to have been constructively dismissed within 12 months after the Change of Control, then the Options held by such person shall immediately fully vest and become exercisable until the earlier of the expiry date of such Options and 90 days from such termination or dismissal;
- (h) The Share Option Plan may be amended, subject to TSX policies and the provisions of the Share Option Plan, by the CGNC without shareholder approval to, among other things:
- (i) make amendments which are of a typographical, grammatical or clerical nature;
 - (ii) change the vesting provisions of an Option granted under the Share Option Plan;
 - (iii) change the termination provision of an Option granted under the Share Option Plan, which does not entail an extension beyond the original expiry date of such Option;
 - (iv) add a cashless exercise feature;
 - (v) make amendments necessary as a result in changes in securities laws applicable to the Company; or
 - (vi) make amendments to the Share Option Plan in connection with a Change of Control to assist optionees to tender underlying Common Shares to, or participate in, the event or obtain the advantage of holding the underlying Common Shares during such event, and to terminate, following the successful completion of such event, the Options not exercised prior to the successful completion of the event.

- (i) The following amendments will require approval of a majority of votes cast by shareholders at a duly constituted meeting, excluding votes cast by insiders who are eligible to participate in the Share Option Plan only when required by applicable TSX policies:
 - (i) any increase to the number of Common Shares reserved for issuance under the Share Option Plan or the maximum number of Common Shares available for issuance pursuant to the Share Option Plan;
 - (ii) any reduction in the exercise price or cancellation and reissue of Options;
 - (iii) any amendments to extend the term of an Option beyond the original expiry;
 - (iv) any amendment to remove or exceed the limitations on non-employee directors contained in the Share Option Plan;
 - (v) any amendment which would permit Options granted under the Share Option Plan to be transferable or assignable other than for normal estate settlement purposes;
 - (vi) any amendment to remove or exceed the insider participation limits set out in the Share Option Plan; and
 - (vii) amendments to the Share Option Plan amendment provisions.
- (j) The Share Option Plan is subject to restrictions that:
 - (i) the number of Common Shares issued to insiders as a group under the Share Option Plan, when combined with Common Shares issued to insiders under all of the Company's other security-based compensation arrangements, may not exceed 9% of the issued and outstanding Common Shares within any 12-month period;
 - (ii) the number of Common Shares issuable to insiders at any time as a group under the Share Option Plan, when combined with Common Shares issuable to insiders under all the Company's other security-based compensation arrangements, may not exceed 9% of the Company's issued and outstanding Common Shares;
 - (iii) the number of Common Shares issuable to non-employee directors of the Company shall not: (i) collectively, together with any Common Shares issuable pursuant to any other share-based compensation arrangement of the Company exceed 1% of the outstanding Common Shares; (ii) exceed for each individual a value of \$100,000 in any 12 month period; or (iii) exceed for each individual a value of \$150,000 when aggregated with the grant date fair value of any Full Value Awards (as defined in the Share Option Plan) granted to the individual in any 12 month period under all share-based compensation arrangements of the Company.

Grants to non-employee directors are subject to an additional limitation, which limits the number of Common Shares issuable to any such director to an annual value not to exceed \$150,000 when aggregated with the grant date fair value of any "full value awards" granted to such director under the Company's other security-based compensation arrangements.

SHARE UNIT PLAN

The Share Unit Plan was established by the Company to assist the Company in the recruitment and retention of qualified parties by providing a means to reward superior performance, to motivate directors, officers, employees or service providers under the plan to achieve important corporate and personal

objectives and, through the issuance of share units in the Company (“**Share Units**”) to participants under the plan, to better align the interests of such participants with the long-term interests of shareholders.

The Share Unit Plan gives the Company the flexibility to grant Share Units that are conditional on time or performance vesting criteria, to further strengthen pay and performance alignment over a multi-year period.

Material Terms of Share Unit Plan

The following is a summary of the material terms of the Share Unit Plan:

- (a) Persons who are directors, officers, employees or “Service Providers” (as defined in the Share Unit Plan) to the Company, its subsidiaries are eligible to receive grants of Share Units under the Share Unit Plan.
- (b) Except in certain circumstances, Share Units granted under the Share Unit Plan are non-assignable and non-transferable.
- (c) In granting Share Units under the Share Unit Plan, the Company will designate:
 - (i) the number of Share Units which are being granted to the participant;
 - (ii) any time-based conditions as to vesting of the Share Units to become vested Share Units;
 - (iii) any performance-based conditions as to vesting of the Share Units to become vested Share Units;
 - (iv) the payout date, which shall in no event be later than the expiry date of the Share Units;
 - (v) the form of payout; and
 - (vi) the expiry date of the Share Units.
- (d) The Company will maintain an account for each participant under the Share Unit Plan and on the grant date, the account will be credited with the Share Units granted to on that date.
- (e) On each payout date, the participant under the Share Unit Plan will receive, and the Company will issue and/or pay, a payout with respect to those vested Share Units in such participant’s account to which the payout date relates.
- (f) The Share Unit Plan provides that there will be a “Change of Control” of the Company where (i) the direct or indirect acquisition by a person, or group of persons, acting jointly, or in concert, of Common Shares which total more than (A) 50% of the then outstanding Common Shares; or (B) 30% of the then outstanding Common Shares followed, within 12 months of such acquisition, by the removal by shareholders of more than 51% of the then incumbent directors or the election by shareholders of a majority of the directors to the Board who were not nominees of the Board immediately preceding such election, (ii) the sale of all or substantially all of the assets of the Company, or the consummation of a transaction which has substantially the same effect, or (iii) a transaction which has substantially the same effect as (i) or (ii). If at any time within one year from the date of a Change of Control an officer or employee of, or service provider to, the Company prior to the Change of Control has their employment or service contract or position with the Company or the resulting entity, as applicable, terminated without cause, or altered (in such a way), all outstanding Share Units held by such participant will vest and the payout date in connection with such vested Share Units will be accelerated to the date of such participants termination or dismissal and the Company will issue Common Shares and/or pay cash to such participant with respect to such vested Share Units in accordance with the terms of the Share Unit Plan; provided that in the

event that any Share Units are subject to performance based vesting conditions, then an assessment shall be done by the CGNC and the vesting of such Share Units will accelerate only to the extent that such performance based vesting conditions are considered to have been satisfied.

- (g) On the date that a director, officer, employee or Service Provider has left employ or office with the Company, or has been advised by the Company that his, her or its services are no longer required, or on the date that his, her or its service contract has expired or terminated, any unvested Share Units in such participant's account will terminate and be forfeited.
- (h) The Share Unit Plan is subject to restrictions that:
 - (i) the aggregate number of Common Shares reserved for issuance will not exceed 5% of the number of issued and outstanding Common Shares, and when combined with the Common Shares reserved for issuance under any other security based compensation arrangement of the Company, will not exceed 9% of the number of issued and outstanding Common Shares at such time, provided in each case that Common Shares reserved for issuance pursuant to Share Units which are redeemed or surrendered, cancelled or terminated without having been redeemed will again be available for issuance under the Share Unit Plan and also provided that the Common Shares underlying Share Units which are redeemed for cash, Common Shares or a combination of cash and Common Shares will again be available for issuance under the plan;
 - (ii) the number of Common Shares issuable to insiders at any time as a group under the Share Unit Plan, when combined with Common Shares issuable to insiders under all the Company's other security-based compensation arrangements, may not exceed 9% of the Company's issued and outstanding Common Shares;
 - (iii) the number of Common Shares issued to insiders as a group under the Share Unit Plan, when combined with Common Shares issued to insiders under all of the Company's other security-based compensation arrangements, may not exceed 9% of the issued and outstanding Common Shares within any 12-month period;
 - (iv) the number of Common Shares issuable to non-employee directors of the Company shall not: (i) collectively, together with any Common Shares issuable pursuant to any other share based compensation arrangement of the Company, exceed 1% of the outstanding Common Shares and (ii) exceed for each individual, a grant date fair value of 150,000 per non-Employee Director (as defined in the Share Unit Plan), provided that the total annual equity award value of Options issuable to any non-Employee Director shall not exceed \$100,000.
- (i) The Share Unit Plan may be amended, subject to TSX policies and the provisions of the Share Unit Plan, by the Company without Shareholder approval to, among other things:
 - (i) make formal minor or technical modifications to any of the provisions of the Plan;
 - (ii) correct any ambiguity, defective provision, error or omission in the provisions of the Plan;
 - (iii) change the vesting provisions or termination provisions applicable to a Share Unit, which does not entail an extension of the expiry date of the Share Unit beyond the original expiry date of such Share Unit;
 - (iv) make any amendments because of any change in applicable law;
 - (v) make amendments necessary as a result in changes in securities laws applicable to the Company; or

- (vi) make amendments to the Share Unit Plan in connection with a Change of Control to assist participants to tender underlying Common Shares to, or participate in, the event or obtain the advantage of holding the underlying Common Shares during such event, and to terminate, following the successful completion of such event, the Share Units not exercised prior to the successful completion of the event.
- (j) The following amendments will require shareholder approval in accordance with the requirements of the TSX:
 - (i) any increase to the number of Common Shares reserved for issuance under the Share Unit Plan or the maximum number of Common Shares available for issuance pursuant to the Share Unit Plan;
 - (ii) the cancellation and re-issuance of Share Units;
 - (iii) the extension of the term of an RSU beyond the original expiry date;
 - (iv) the removal or exceeding of the limitation on non-employee directors prescribed under the Share Unit Plan;
 - (v) permitting Share Units to be transferable or assignable other than for normal estate settlement purposes;
 - (vi) the removal or exceeding of the Insider participation limits set out in the Share Unit Plan; or

an amendment to the amendment provisions of the Share Unit Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person of the Company (generally speaking insiders and related parties of the Company) nor any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except for a part-time consulting contract with the Corporate Secretary, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's Annual Information Form and in the audited financial statements for the year ended December 31, 2023 and in the related management discussion and analysis and filed under the Company's SEDAR+ profile at www.sedarplus.ca, along with additional information relating to the Company. Copies of these documents are also available upon request from the Corporate Secretary at Suite 1640, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, or by telephone: (604) 683-8193, or by telephone toll-free: 1-855-246-7341 or by fax: (604) 683-8194. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

The Company cautions readers regarding forward-looking statements found in this Circular and in any other statement made by, or on behalf of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", or "might" occur. Forward-looking statements are made based on management's beliefs, estimates and opinions and are given only as of the date of this Circular. Such statements may constitute "forward-looking information" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation.

Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward-looking statements reflect the Company's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the business of the Company and the industry and markets in which the Company operate. Forward-looking statements include, but are not limited to, statements with respect to:

- the future price of gold;
- the Company's operating plans for the AGM;
- the estimation of Mineral Reserves and Mineral Resources;
- the timing and amount of estimated future production from the AGM, including production rates and gold recovery;
- operating costs with respect to the operation of the AGM;
- capital expenditures that are required to sustain and expand mining activities;
- the meeting of working capital requirements, contractual obligations and other financial commitments as they fall due;

- the timing, costs and project economics associated with the Company's development plans for the AGM;
- estimates regarding the AGM's consumption of key reagents and consumables;
- the mine sequencing of mineral deposits;
- any additional work programs to be undertaken by the Company;
- longer-term costs savings and a more streamlined and efficient operation going forward resulting from a workforce restructuring;
- interpretation of the metallurgical testing results received to date and alignment with the metallurgical recovery model;
- the optimization of the AGM's plant performance;
- performance of stockpiled ore above management's forecast;
- timing of delivery of higher grade ore from the Abore pit;
- the Company's planned and future drilling programs, including at Abore, Midras South, Nkran, Akwasiso, Gyagyatreso, and Kaniago West;
- the timing of development of new deposits;
- the ability of the AGM to maintain current inventory levels;
- the timing of the development of new deposits;
- success of exploration activities;
- permitting timelines;
- renewal of exploration licenses;
- hedging practices;
- currency exchange rate fluctuations;
- requirements for additional capital;
- operating cash flows;
- government regulation of mining operations;
- environmental risks and remediation measures;
- expected timing for implementation of the Global Industry Standard on Tailings Management;
- advancement and implementation of the Company's sustainability program;
- implementation of the SEC's ESG disclosure rules;
- climate change adaptation plan and related energy efficient initiatives;
- alignment with International Council on Mining and Metals' Mining Principles;
- unanticipated reclamation expenses;
- changes in accounting policies and resulting impact on disclosure;
- higher mined grades than plant feed grades;
- title disputes or claims; and
- limitations on insurance coverage.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on behalf of the Company. The Company's actual future results or performance are subject to certain risks and uncertainties including but not limited to:

- Mineral Reserve and Mineral Resource estimates may change and may prove to be inaccurate;
- metallurgical recoveries may not be economically viable;

- life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect;
- risks related to the expected benefits of the transaction with Gold Fields;
- 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 as planned is dependent on a number of factors and assumptions which may not be present or occur as expected;
- risks related to artisanal and illegal mining activities at or near the AGM;
- the Company's mineral properties may experience a loss of ore 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 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 its common shares;
- 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;
- local community disruptions could adversely affect the Company's operations or planned development;
- recoveries may be lower in the future and have a negative impact on the Company's financial results;
- the Company's business is subject to risks associated with operating in a foreign country;
- risks related to the Government of Ghana defaulting on local and international bonds;
- 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;
- 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 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.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this Circular include, among others:

- 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 AGM will not experience any significant uninsured production disruptions that would materially affect revenues and/or its financial condition;
- 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 have sufficient working capital necessary to sustain its operations on an ongoing basis and 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.

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.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. Historically, the Company's operations have been primarily funded from debt and share issuances, as well as the exercise of Share Options. The Company has had and may have future capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing.

Although the Company has to-date been able to raise capital, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this letter if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, this 3rd day of May, 2024.

BY ORDER OF THE BOARD

/s/ Matt Badylak

Matt Badylak
President and Chief Executive Officer

APPENDIX A - BOARD OF DIRECTOR COMMITTEE MANDATES

Compensation, Governance and Nominating Committee

The Board's Compensation, Governance and Nominating Committee periodically reviews the size of the Board and any possible requirement for an increase or decrease in members of the Board. It also recruits and reviews candidates for the position of director and selects the most appropriate candidates for submission to the Board as a whole for consideration as a potential director nominee. Responsibilities of the Corporate Governance and Nominating Committee include:

- (a) recommending to the Board the criteria for Board membership. In making its recommendation, the Committee considers the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each current director. The Committee reviews with the Board, on an annual basis, the requisite skills and criteria for Board members as well as the composition and size of the Board as a whole in order to ensure that the Board has the requisite expertise, that its membership consists of persons with sufficiently diverse and independent backgrounds, and that its membership consists of an appropriate mix of executive and independent directors;
- (b) identifying and recommending to the Board individuals qualified to become Board members, consistent with the criteria approved by the Board. The Committee also recommends to the Board the nominees for election as directors at any meeting of Shareholders and the persons to be appointed by the Board to fill any vacancies on the Board;
- (c) recommending to the Board corporate governance and ethics principles and policies that are applicable to the Company. The Committee monitors legislation, regulatory policies and best industry practices dealing with corporate governance and, from time to time as it deems appropriate, reviews and reassesses the adequacy of the Company's corporate governance principles and practices and recommends any proposed changes to the Board;
- (d) considering questions of independence and possible conflicts of interest of members of the Board and of senior managers and making recommendations regarding such matters to the Board, including the criteria for determining director independence;
- (e) annually recommending assignments to committees of the Board, including recommendations as to the chairperson of committees of the Board, reviewing and making recommendations to the Board concerning the types, duties, functions, size and operation of committees of the Board, reviewing the adequacy of all Board committee charters and making recommendations to the Board for any changes to such charters;
- (f) annually overseeing the evaluation of the Board and its committees to determine whether the Board, its members and its committees are functioning effectively and determining the nature of evaluation, supervising the conduct of evaluation and preparing an assessment of performance of the Board and its committees, to be discussed with the Board;
- (g) considering diversity and representation of women on the Board;
- (h) managing Board and committee succession planning;
- (i) review, monitor and make recommendations to the Board regarding the orientation and education of directors; and
- (j) monitoring communications with Shareholders regarding matters of corporate governance.

The Compensation, Governance and Nominating Committee, composed of three independent directors, Dawn Moss (chair), Paul Wright and Greg Martin. All of the members of the Corporate Governance and Nominating Committee are financially literate and each have acted and continue to act as directors of numerous public and private companies and have therefore been involved in governance issues for such companies. The skills and experience possessed by members of the Compensation, Governance and Nominating Committee acquired as a result of their lengthy and extensive business careers enable them to make decisions on the suitability of the Company's governance policies and practice.

The Board recognizes that gender diversity is a significant aspect of board diversity and acknowledges the important role that women with appropriate and relevant skills and experience play in contributing to diversity of perspective and effectiveness in the boardroom. The Board has a Diversity Policy which is available on the Company's website.

The objective of the Diversity Policy is to promote better performance and effective decision-making by considering only candidates who are highly qualified based on their experience, functional expertise and personal skills and qualities; considering gender diversity and representation of women on the Board; considering other diversity criteria including geographical representation, education, experience, ethnicity, and age; and in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board's and the Company's criteria.

The Company has not adopted any targets for the number of women in executive officer positions, but the adopted Diversity Policy does provide guidance as to various diversity considerations in the future appointment of executive officers. The Company had previously set an aspirational target of 20% representation of women on the Board, which was achieved following the appointment of Dawn Moss in September 2021. With the appointment of Dr. Smith the Board will comprise of 3 women out of eight or 38%. Additionally, the appointment of Mr. Dyal also adds a visible minority to the Board. The Company still considers diversity as very important and as such for each director vacancy being filled, the Company shall ensure that the candidate pool considers women and other diversity options regardless of whether the search is conducted solely by the Company or through an external advisor. The Compensation, Governance and Nominating Committee assess diversity annually, or on an as needed basis to ensure that the Diversity Policy is being effectively implemented.

Management of the Company understands that diversity in the executive team is a strength and is focused on diversifying its management team when opportunities present themselves, which is evidenced by the recruitment of Ms. Muhr as SVP Investor Relations Advisor during 2023.

The Company has also not set mandatory age or term limits for its directors or senior officers as it focuses on measurable performance rather than employing arbitrary age thresholds which are of dubious legality considering discrimination laws.

The Company's Code of Ethics as set out in the Corporate Governance Manual, provides a framework for undertaking ethical conduct in employment. Under the Code of Ethics, the Company will not tolerate any form of discrimination or harassment in the workplace.

See Section VI – *Compensation, Governance and Nominating Committee Mandate*, respectively, in the Company's Corporate Governance Manual on the Company's website.

Audit Committee

The Audit Committee Mandate is included within Section V – *Audit Committee Mandate* in the Company's Corporate Governance Manual, which is available on the Company's website.

At December 31, 2023, the Audit Committee was composed of three independent directors, Greg Martin (Chair), Michael Price and Judith Mosely. Greg Martin would be considered a financial expert on account

of him holding a Chartered Professional Accountant (CPA) designation and being a current Chief Financial Officer of a publicly-traded company. In addition, all other members of the Audit Committee are financially literate.

See the section entitled “*Audit Committee, Code of Ethics, Accountant Fees and Exemptions*” in the Company’s most recent Annual Information Form, filed under the Company’s SEDAR+ profile at www.sedarplus.ca on March 26, 2024 for further information, including the relevant education and experience of each member of the Audit Committee.

Each member of the Audit Committee has:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

The Board, through the Audit Committee, is responsible for the integrity of the internal control and management information systems of the Company. The Audit Committee meets at least quarterly to review quarterly financial statements and management’s discussion and analysis and meets at least once annually with the Company’s external auditor. The Audit Committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company’s internal control and management information systems and management’s discussion and analysis and reviews the annual financial statements with the external auditor.

The Board does not have a committee dedicated to cyber security exposures, but through its mandate over risk assessment the Audit Committee is responsible for the oversight of this area of risk. As the perceived and real threat of such risk grows in magnitude each year, the Audit Committee has required management to implement cyber security training, use external consultants to review the security of our information systems, and maintain ongoing security testing of all key IT systems.

Sustainability Committee

The Sustainability Committee’s mandate is included within Section VIII – *Sustainability Committee Mandate* in the Company’s Corporate Governance Manual, which is available on the Company’s website.

As of December 31, 2023, the Sustainability Committee is composed of three independent directors, Judith Mosely (Chair), Dawn Moss, and Michael Price. The Sustainability Committee invites the appropriate representatives of senior and mid-level management to its meetings to ensure that directives are well understood and implemented at the appropriate levels within the organization.

The Board, through the Sustainability Committee, is responsible for monitoring and reviewing health, safety, environmental and CSR risks, ensuring the Company’s compliance with applicable legal and regulatory requirements, and supporting the furtherance of the Company’s commitment to a healthy and safe work environment, environmentally sound resource development and community relationships. The Sustainability Committee meets at least quarterly to review reports by management on health, safety, environmental and corporate social responsibility matters. The Sustainability Committee will regularly review and make recommendations in regard to the Company’s Sustainability policies and assesses the

health, safety, environment and community management procedures and recommends improvements. Any Sustainability incidents are to be reported to the Board as appropriate.

Sustainability is at the core of the Company's business strategy. The Company believes that a comprehensive sustainability strategy is integral to meeting its strategic objectives. For further information, see the section entitled "*Environmental, Social and Corporate Governance ("ESG")*" in the Company's most recent Annual Information Form, filed under the Company's SEDAR+ profile at www.sedarplus.ca on March 26, 2024.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



NORTH AMERICAN TOLL-FREE

1-877-452-7184

Collect calls outside North America

416-304-0211

Email: assistance@laurelhill.com

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY