CREATING A SUSTAINABLE BUSINESS

Mines and Money

March 23-26, 2021



GALIANO GOLD

TSX, NYSE AMERICAN: GAU

FORWARD LOOKING INFORMATION

Cautionary Note Regarding Forward-Looking Statements

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

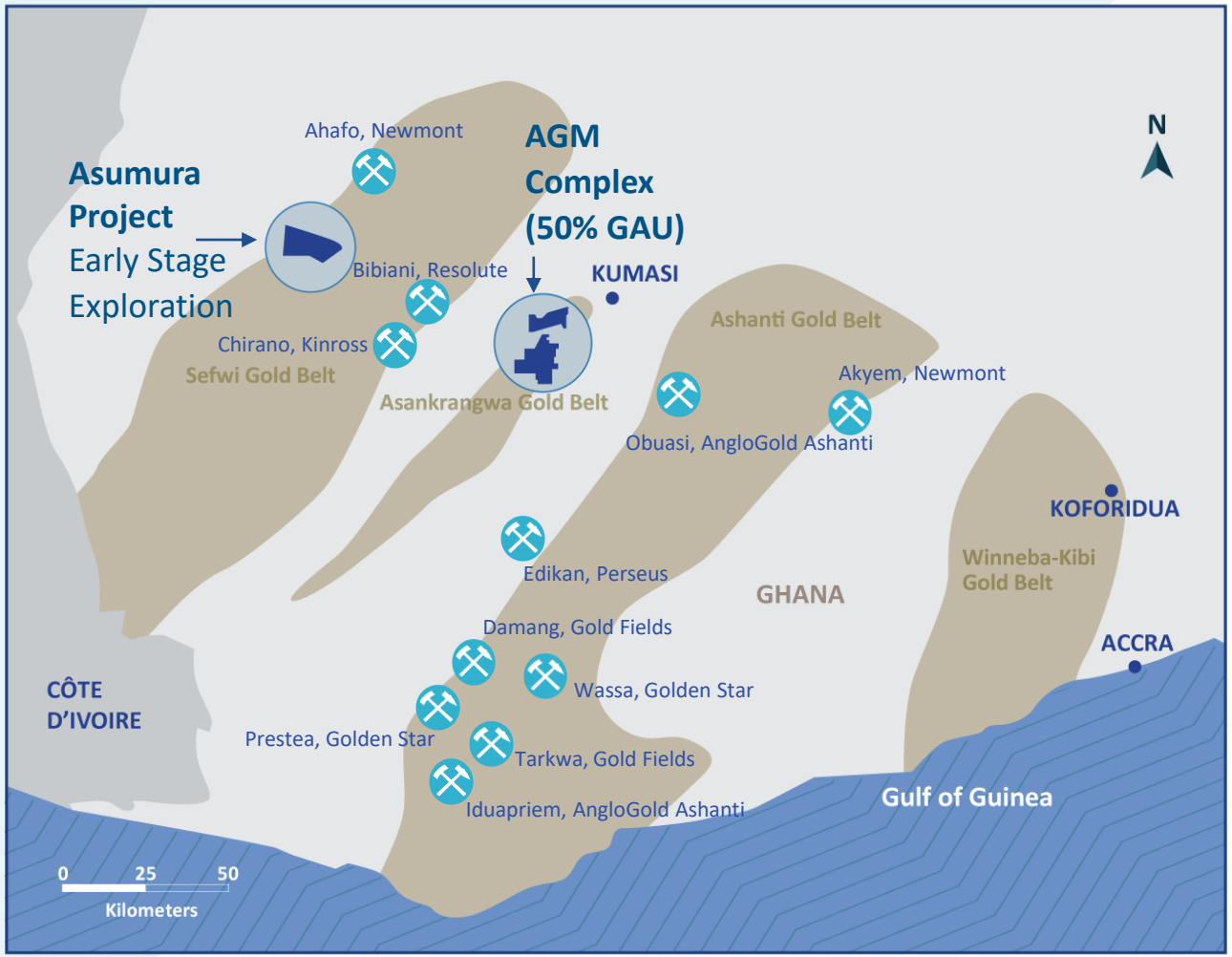
Forward-looking statements in this presentation include, but are not limited to: estimates regarding the value of the gold currently held at the AGM; expectations with respect to the Company's exploration program, including the expected results therefrom and the associated impact on the AGM's mineral reserve and resource estimates, the timelines associated therewith, additional follow-on exploration programs, the ability of the exploration program to replace depletion from mining operations and the expected cost of the exploration program; statements with respect to future sales pursuant to the Company's at-the-market offering; statements with respect to planned mining and development operations at the AGM for 2021; expectations regarding development capital; expected gold production; and cost estimates. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the ability of the AGM to continue to operate during the COVID-19 pandemic; that gold production and other activities will not be curtailed as a result of the COVID-19 pandemic; that the AGM will be able to continue to ship doré from the AGM site to be refined; that the doré produced by the AGM will continue to be able to be refined at similar rates and costs to the AGM, or at all; that the other current or potential future effects of the COVID-19 pandemic on the Company's business, operations and financial position, including restrictions on the movement of persons (and in particular, the AGM's workforce), restrictions on business activities, including access to the AGM, restrictions on the transport of goods, trade restrictions, increases in the cost of necessary inputs, reductions in the availability of necessary inputs and productivity and operational constraints, will not impact its 2021 production and cost guidance; that the Company's and the AGM's responses to the COVID-19 pandemic will be effective in continuing its operations in the ordinary course; the accuracy of the estimates and assumptions underlying the Mineral Resource and Mineral Reserve estimates, including future gold prices, cut-off grades and production and processing estimates; the successful completion of development and exploration projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; that mineral resources can be developed as planned; that the Company's relationship with joint venture partners will continue to be positive and beneficial to the Company; interest and exchange rates; that required financing and permits will be obtained; general economic conditions; that labour disputes or disruptions, flooding, ground instability, geotechnical failure, fire, failure of plant, equipment or processes to operate are as anticipated and other risks of the mining industry will not be encountered; that contracted parties provide goods or services in a timely manner; that there is no material adverse change in the price of gold or other metals; competitive conditions in the mining industry; title to mineral properties; costs; taxes; the retention of the Company's key personnel; and changes in laws, rules and regulations applicable to Galiano.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation, include, but are not limited to: the Company's and/or the AGM's operations may be curtailed or halted entirely as a result of the COVID-19 pandemic, whether as a result of governmental or regulatory law or pronouncement, or otherwise; that the doré produced at the AGM may not be able to be refined at expected levels, on expected terms or at all; that the Company and/or the AGM will experience increased operating costs as a result of the COVID-19 pandemic; that the AGM may not be able to source necessary inputs on commercially reasonable terms, or at all; the Company's and the AGM's responses to the COVID-19 pandemic may not be successful in continuing its operations in the ordinary course; mineral reserve and resource estimates may change and may prove to be inaccurate; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; 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; 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; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; 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; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the 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; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company's exploration programs may not successfully expand its current mineral reserves or replace them with new reserves; the Company's common shares may experience price and trading volume volatility; 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; Company shareholders may be subject to future dilution; risks related to changes in interest rates and foreign currency exchange rates; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; the Company's primary asset is held through a joint venture, which exposes the Company to risks inherent to joint ventures, including disagreements with joint venture partners and similar risks; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; 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; and risks related to information systems security threats.

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

All numbers presented for the AGM on 100% basis, unless otherwise stated. The AGM is 50:50 Joint Venture with Gold Fields, Galiano is the operator. All dollar amounts US$ unless otherwise stated.

GALIANO AT A GLANCE



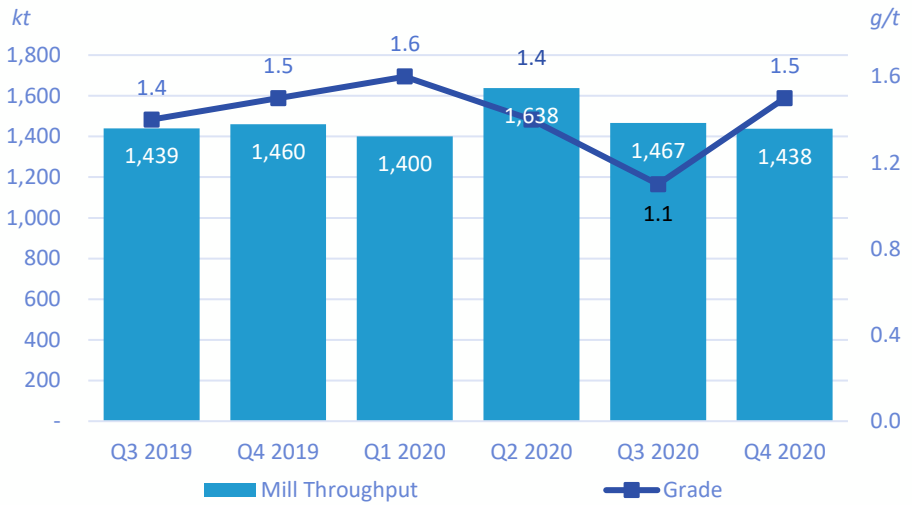
Key Information	
Basic shares outstanding(1)	**224.4m**
Corporate cash & receivables(2)	**$65.1m**
Market capitalization (basic)(3)	**$243.0m**
Share price(4)	**$1.08**

(1) As of March 10, 2021
(2) Audited as of December 31, 2020
(3) US Listing as of March 10, 2021, NASDAQ
(4) Source: NASDAQ

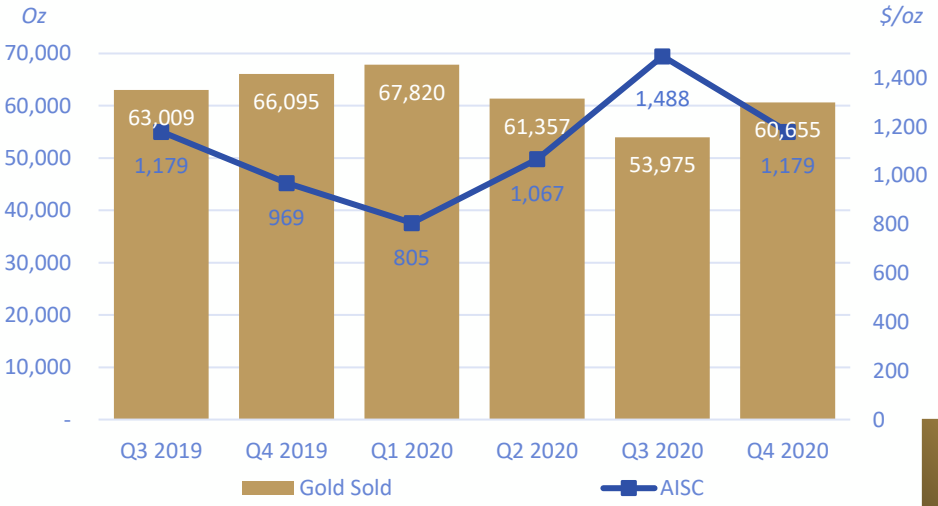
ACHIEVED 2020 GUIDANCE AT THE AGM[1]

- **2020 Gold production guidance: 225,000 – 245,000 oz**
  - Q4A = 65,571oz; 2020A = 249,904oz
  - Exceeded top end of production guidance for 2nd consecutive year
- **2020 All-in sustaining cost[2] guidance: $1,000 - $1,150/oz (revised as of Q3 '20)**
  - Q4A = $1,179/oz; 2020A = $1,115/oz
  - Cost reduction program targeting a reduction of costs by $100/oz per year partially deferred as a result of COVID-19
- **2021 guidance[3]: 225,000 – 245,000 oz**
  - AISC[2]: $1,100/oz - $1,300/oz
    - Includes $60-80/oz of non-cash costs associated with processing stockpiled ore
- **Mineral Reserves and Resources Update**
  - 2020 drilling campaign designed to expand the resources of Akwasiso, Nkran, Abore and Miradani North
  - Technical work at Esaase in order to improve the understanding of the mineralization
  - An updated Mineral Resource and Reserve Estimate effective June 30, 2021 is expected to be released in Q3 2021

AGM JV (100%) – Mill Throughput and Grade



AGM JV (100%) - Gold Sales and AISC



(1) Asanko Gold Mine Joint Venture information presented on 100% basis, unless otherwise stated
(2) Refer to Appendix A for non-GAAP financial measures
(3) Subject to approval by the Joint Venture

STRONG CASHFLOW

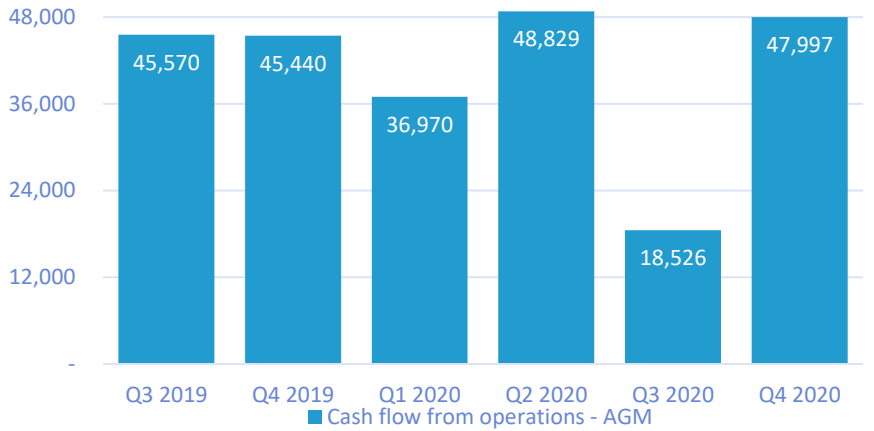
ASANKO GOLD MINE (AGM JV) (100%)

Strong Cash Flow Generation

- **Cash flow focus started in mid-2019**
  - 2019: $120m cash flow from ops, $44m free cash flow(1)
  - 2020: $152m cash flow from ops , $70m free cash flow(1)
- **Distributing cash to JV Partners**
  - 2020 Distributions totalled $75m

AGM JV (100%) – Cash Flow from Operations(2)

US$ '000s



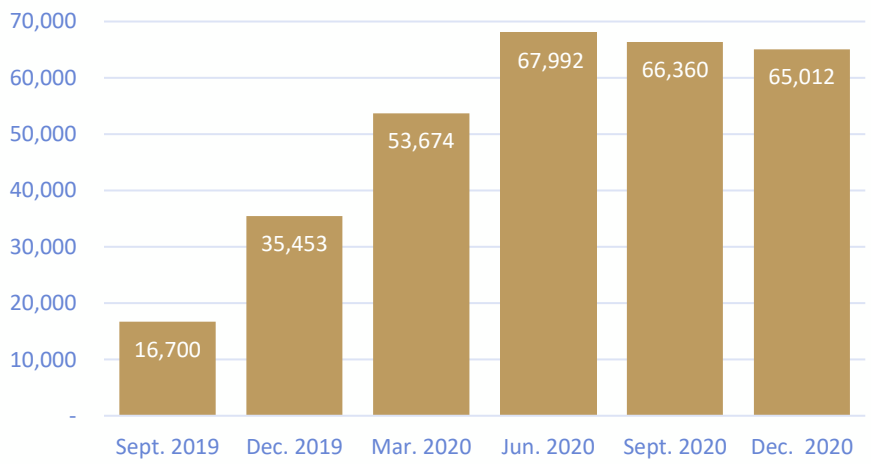
GALIANO GOLD

Well Positioned

- **Improved balance sheet**
  - Increased cash balance and liquidity compared to 2019
- **Record earnings in 2020**
  - Net income after tax for the year of $57.4 million or $0.26 per share
- **Debt free**
- **Refreshed board and management team**

Galiano Cash & Receivable Balance(2)

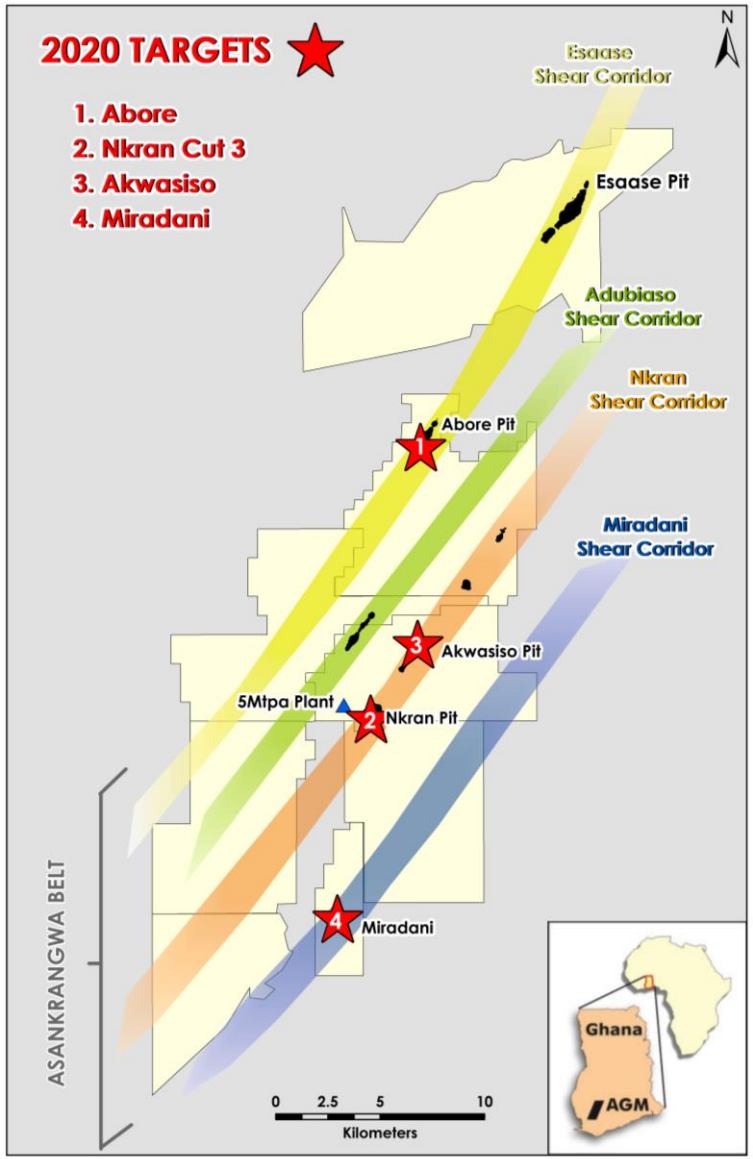
US$ '000s



(1) Refer to Appendix A for non-GAAP financial measures
(2) Unaudited cash and receivable balance as of Sep. 30, 2019, Mar. 31, 2020 , Jun. 30, 2020, and Sept. 30, 2020

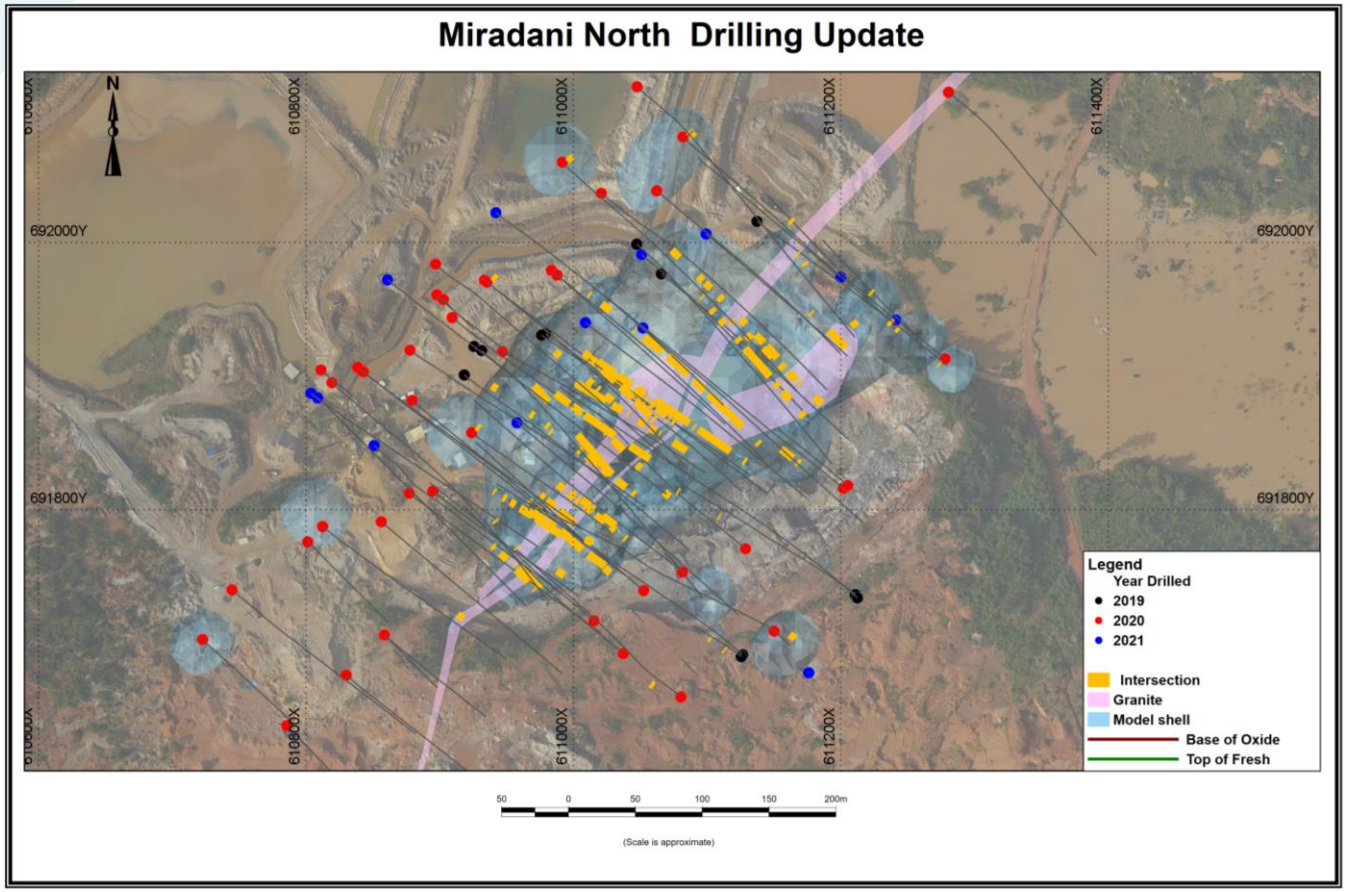
2020 EXPLORATION SUCCESS

- **The AGM covers a 21,300-hectare land package**
- **Over 40,000 meters drilled in 2020, focusing on four targets:**
  - **Abore**, infill drilling focused in the main pit area, mineralization is open along strike. Highlights:
    - Hole 029: 28m @ 4.9 g/t (from 75m)
    - Hole 024: 6m @ 24.3 g/t (from 70m)
  - **Nkran Cut 3**, in-pit drilling confirmed resource estimate and tested mineralization in push back zones. Highlights:
    - Hole 012: 79m @ 4.7 g/t (from 1m) and 80m @ 3.9 g/t (from 84m)
    - Hole 021: 43m @ 3.3 g/t (from 1m)
  - **Akwasiso**, drilling targeted extensions of the ore body to the north and south. Highlights:
    - Hole 186: 22m @ 2.8 g/t gold (from 155m)
    - Hole 185: 13m @ 4.1 g/t gold (from 39m)
  - **Miradani North**, prospective target over a 400m x 150 m area of known mineralization. Highlights:
    - Hole 024: 40m @ 2.1 g/t (from 86m)
    - Hole 028: 19m @ 2.2 g/t (from 287m)



MIRADANI NORTH

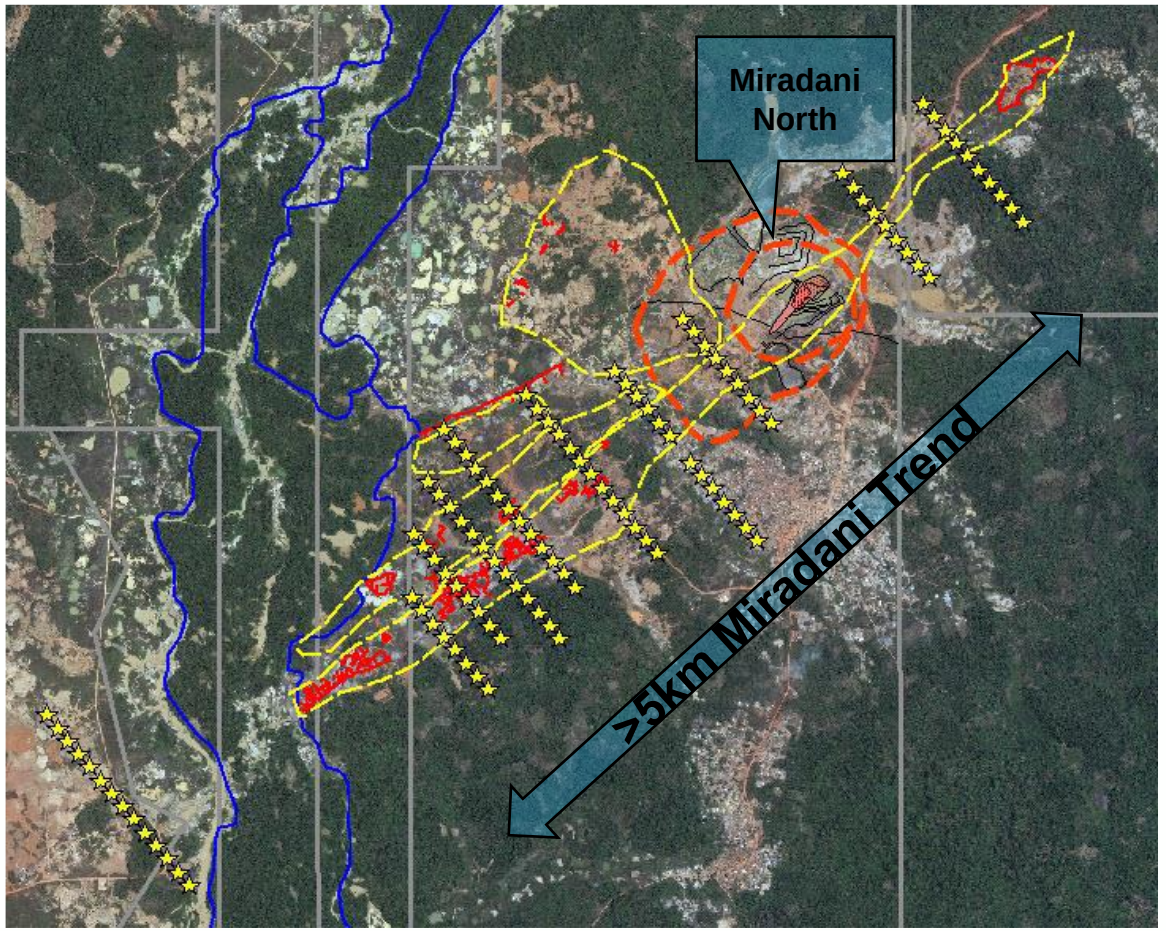
- **2019 Drilling (April 2019 press release)**
  - Tested the target along a 320m strike length
  - Identified encouraging widths of mineralization
  - Hole 008: 74m @ 1.9 g/t (from 185m)
  - Hole 009: 57m @ 3.0 g/t (from 99m)
- **Phase 2 Drilling (November 2020 press release)**
  - Tested mineralization at nominal 80m intervals
  - Expanded understanding of intercepts hit in 2019
  - Hole 024: 40m @ 2.1 g/t (from 86m)
  - Hole 028: 19m @ 2.2g/t (from 287m)
- **Phase 3 Drilling (February 1, 2021 press release)**
  - Hole 032: 17m @ 6.3 g/t (from 342m)
  - Hole 039: 35m @ 2.1 g/t (from 85m)
- **Phase 3 Drilling (Feb 25, 2021 press release)**
  - Hole 049: 133m @ 1.44 g/t (from 189m)
  - Hole 052: 134m @ 1.62 g/t (from 117m)



- **Miradani Trend is located 10km south of the AGM processing plant**

NEXT STEPS AT MIRADANI

- **Drilling focus will shift from Miradani North to the greater Miradani area (>5km long trend)**
- **Goal will be to determine the extent of the opportunity – global potential**
- **The drilling program in H1 2021 will include:**
  - Widely spaced fences moving from the north to the south west
  - ~100 RC holes to 150m; heel-toe, spaced 80m on 400m – 500m lines
- **Work will continue on Miradani North**
  - Maiden resource is expected in Q3 2021



The AGM plans to drill over 70,000m in 2021, including over 30,000m at Miradani (1)

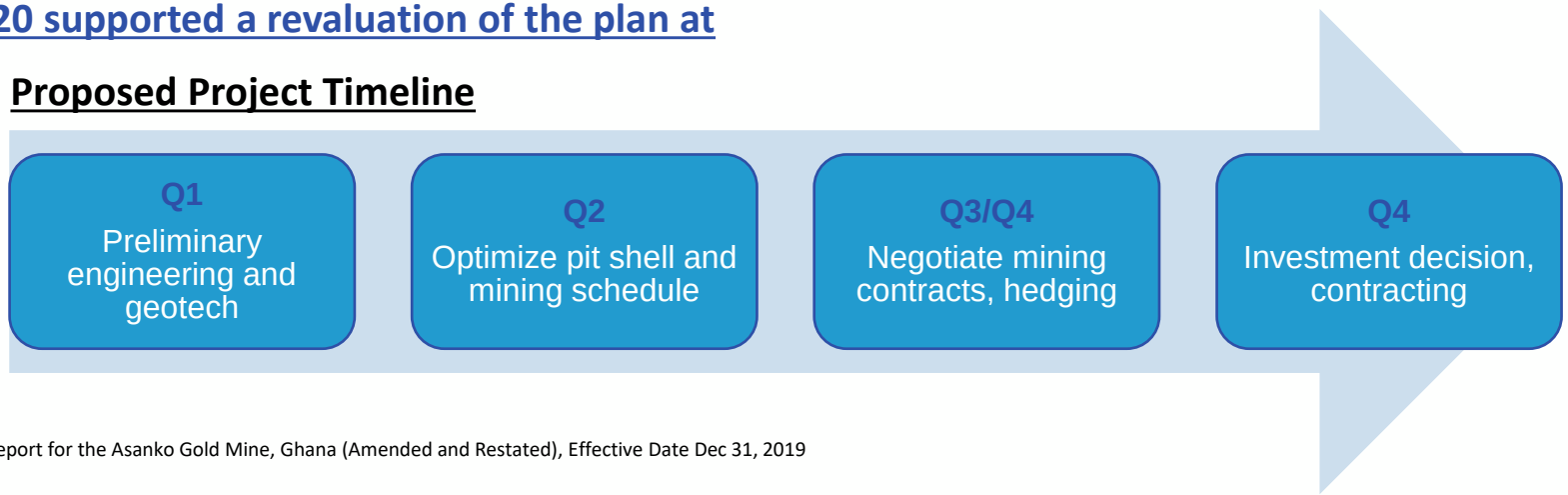
(1) Subject to approval by the Board and Joint Venture

NKRAN CUT 3 – OVERVIEW

- **Nkran has been the main source of ore at the AGM since the start of operations**
  - Mining from Cut 2 finished in mid-2020, next phase of Nkran will be Cut 3
- **Technical Report[1] envisioned commencement of stripping in late 2022**
  - Contribution of ~$145m (at $1,400/oz gold)[1]
  - 9.1mt @ 1.68g/t for 491koz reserve [1]
  - Total production: ~460koz[1]
  - Timeline to sustainable ore delivery: 30 months[1]
  - ~$200 million in stripping and establishment capital[1]
- **Drilling success in 2020 supported a revaluation of the plan at Nkran Cut 3**

- **Opportunity to optimize Nkran Cut 3 and improve the economics relative to the Technical Report**
  - ~8,000 oz per vertical metre provides opportunity at depth
  - Technical Report based on legacy mining costs
    - Company well positioned to negotiate and deliver lower mining costs during the stripping and operational phases
  - Possible reduction in lead time to sustainable ore with bigger, dedicated earth moving equipment
  - Opportunity to secure higher metal prices relative to the 43-101

Proposed Project Timeline

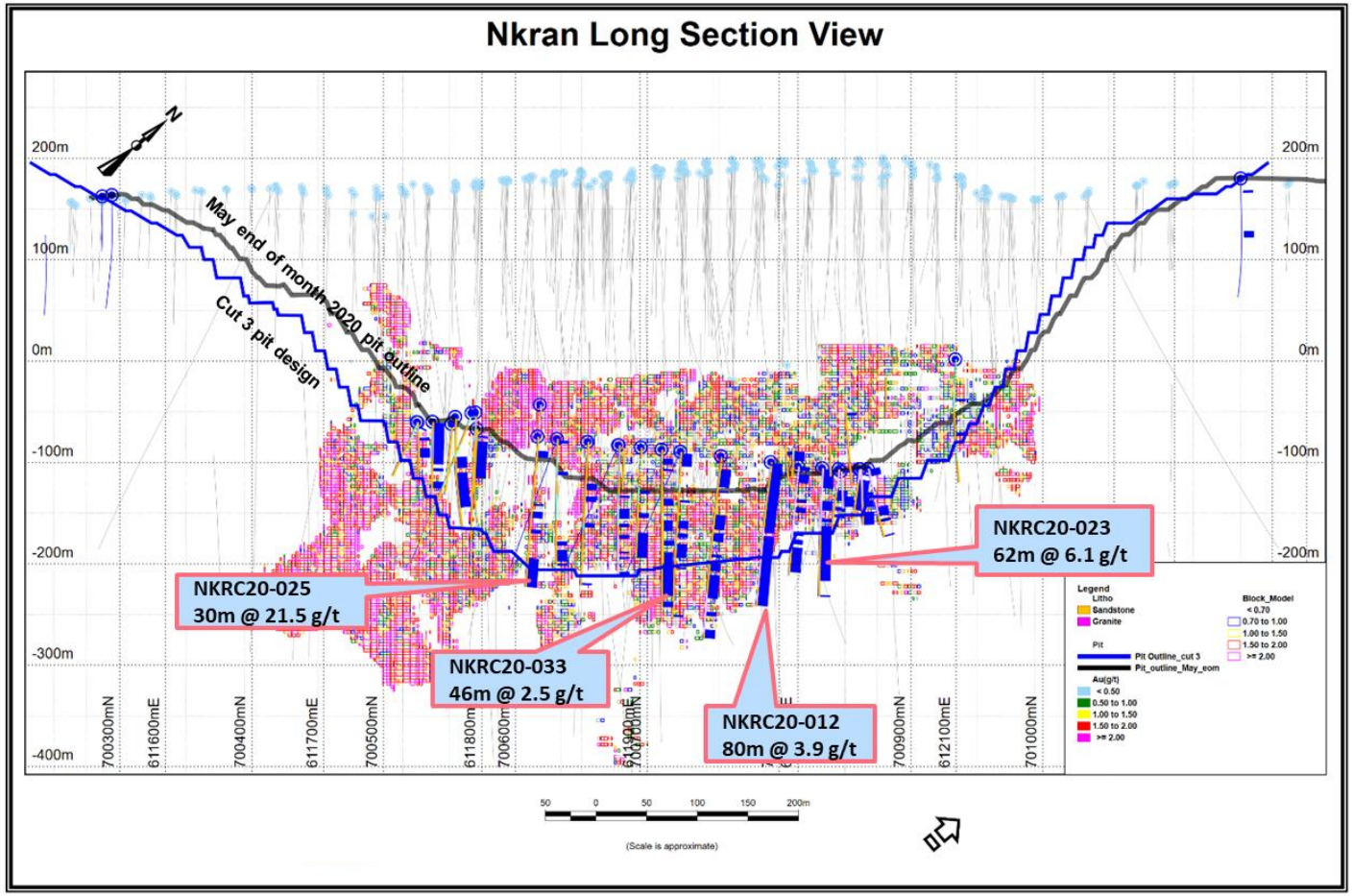


(1) NI 43-101 Technical Report for the Asanko Gold Mine, Ghana (Amended and Restated), Effective Date Dec 31, 2019

NKRAN CUT 3 – OPPORTUNITY

- **Recent drilling success has shown significant intercepts below the previously proposed Nkran Cut 3 grade shell**
  - Design work underway to capture opportunity at depth
- **Significant leverage to gold price and upside associated with cost savings during development and operational phase[1]**
  - Offers attractive margins in current gold price environment
  - Nkran has the highest grade on the AGM land package

$'m Contribution[1]	Mining Cost Reduction %			
Gold Price ($/oz)	5.0%	0.0%	-5.0%	-10.0%
1,300	96	102	108	114
1,400	139	145	151	157
1,500	182	188	194	200
1,600	225	231	237	243
1,700	268	274	280	286
1,800	311	317	323	329



(1) NI 43-101 Technical Report for the Asanko Gold Mine, Ghana (Amended and Restated), Effective Date Dec 31, 2019

RESPONSIBLE BUSINESS CONDUCT

ENVIRONMENT

Limiting environmental impact and remediating any disturbances:

- Maximizing energy efficiency
- Tracking GHG emissions
- Minimizing water use
- Reducing waste

SOCIAL

Engaging with local communities to create self-sustaining legacies:

- Improving healthcare services
- Strengthening literacy
- Broadening access to finance
- Enhance local procurement plan
- Support community infrastructure

GOVERNANCE

Maintaining sound corporate governance and ethical business:

- Suite of ESG policies
- Human rights impact assessment
- Independent Tailings Review Panel
- Sustainability Committee

ICMM International Council on Mining & Metals
Health and safety performance indicators

IFC International Finance Corporation WORLD BANK GROUP
Performance Standards

THE GHANA CHAMBER OF MINES
MINING COMPANY OF THE YEAR 2018 & 2019

projectc.u.r.e.

GRI Empowering Sustainable Decisions

SUSTAINABLE DEVELOPMENT GOALS

UN Guiding Principles on Business and Human Rights

SUMMARY – CREATING SHAREHOLDER VALUE



Clear strategy focused on generating FCF and maintaining solid balance sheet



Exploration opportunity on under-explored land package of over 21,000 ha



Cost reduction underway to drive costs down by ~$100/oz



Refreshed brand, Board and Management



Building on a strong ESG foundation

APPENDICES

APPENDIX A - Q4 2020 – OPERATIONAL HIGHLIGHTS AT THE ASANKO GOLD MINE (AGM)[1]

- **Safety**
  - One lost-time injury ("LTI") and three total recordable injuries ("TRI").
  - LTI frequency rate and TRI frequency rate per million employee hours worked were 0.37 and 1.10, respectively.
- **Production and Sales**
  - Produced 65,571 gold ounces
  - Sold 60,655 ounces of gold in Q4 2020 at an average realized gold price of $1,828/oz for record total gold sales proceeds of $110.9 million
- **Mining**
  - Mined 2.0Mt of ore, higher waste stripping of Esaase and Akwasiso pits (strip ratio 6.0:1)
  - Ore grade of 1.4 g/t
- **Processing**
  - Processing on plan at 1.4Mt at 1.5 g/t gold
  - Gold recovery of 95%



(1) Asanko Gold Mine information presented on 100% basis, unless otherwise stated

APPENDIX A - Q4 AND FY 2020 OPERATIONAL AND FINANCIAL PERFORMANCE

	Three months ended December 31		Year ended December 31	
Asanko Gold Mine (100% basis)	**2020**	**2019**	**2020**	**2019**
Ore mined ('000t)	**1,964**	1,405	**6,193**	5,071
Waste mined ('000t)	**11,773**	4,956	**38,272**	25,719
Total mined ('000t)	**13,737**	6,361	**44,465**	30,790
Strip ratio (W:O)	**6.0**	3.5	**6.2**	5.1
Average gold grade mined (g/t)	**1.4**	1.6	**1.5**	1.5
Mining cost ($/t mined)	**3.20**	4.86	**3.40**	4.52
Ore transportation from Esaase ('000 t)	**622**	357	**2,133**	1,464
Ore transportation cost ($/t trucked)	**7.15**	8.62	**7.65**	8.83
Ore milled ('000t)	**1,438**	1,460	**5,943**	5,498
Average mill head grade (g/t)	**1.5**	1.5	**1.4**	1.5
Average recovery rate (%)	**95**	94	**94**	94
Processing cost ($/t treated)	**10.46**	10.83	**10.51**	10.91
Gold production (oz)	**65,571**	66,112	**249,904**	251,044
Gold sales (oz)	**60,655**	66,095	**243,807**	248,862
Average realized gold price ($/oz)	**1,828**	1,465	**1,711**	1,376
Operating cash costs[1 2] ($/oz)	**801**	790	**803**	776
Total cash costs[1 2] ($/oz)	**892**	863	**889**	845
All-in sustaining costs[1 2] ($/oz)	**1,179**	969	**1,115**	1,112
All-in sustaining margin[1 2] ($/oz)	**649**	496	**596**	264
All-in sustaining margin[1 2] ($m)	**39.4**	32.8	**145.3**	65.7
Revenue ($m)	**111.1**	97.1	**418.1**	341.0
Income from mine operations ($m)	**46.3**	9.1	**147.9**	29.2
Cash provided by operating activities ($m)	**48.0**	45.4	**152.3**	120.4
Free cash flow[1 2] ($m)	**21.5**	28.9	**66.9**	44.0

(1) For the year ended December 31, 2019, mining cost per tonne excluded a provision for a one-time contract termination fee.
(2) Refer to Appendix A for non-GAAP financial measures.

APPENDIX B - FOOTNOTES

Note 1: Guidance projections used in this document ("Guidance") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Note 2: The Company has included certain non-GAAP performance measures throughout this presentation. These performance measures are employed by management to assess the Company's and JV's operating and financial performance and to assist in business decision-making. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders use this information to evaluate the Company's and JV's operating and financial performance; however, as explained elsewhere herein, these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

All-in sustaining costs: In June 2013, the World Gold Council ("WGC"), a non-regulatory association of many of the world's leading gold mining companies established to promote the use of gold to industry, provided guidance for the calculation of "all-in sustaining costs per gold ounce" in an effort to encourage improved understanding and comparability of the total costs associated with mining an ounce of gold. The Company has adopted the reporting of "all-in sustaining costs per gold ounce", which is a non-GAAP performance measure. The Company believes that the all-in sustaining costs per gold ounce measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, some investors use this information to evaluate the JV's performance and ability to generate cash flow, disposition of which is subject to the terms of the JVA. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate all-in sustaining costs per ounce differently. The JV does not calculate this information for use by both JV partners, rather it is calculated by the Company solely for the Company's own disclosure purposes. See below for reconciliations of AISC of the AGM to various operating expenses of the AGM on a 100% basis, as presented in the notes to the consolidated annual financial statements of the Company.

(in thousands of US dollars except per ounce amounts)	Year ended[1]				
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Total cash costs	216,656	210,392	170,923	127,379	96,987
General & Administrative expenses – JV[2]	7,072	6,341	8,609	11,117	8,844
Sustaining capital expenditures	13,971	6,442	3,892	8,447	3,727
Sustaining capitalized stripping costs[3]	16,546	37,075	59,769	59,915	35,952
Reclamation cost accretion	550	903	888	650	124
Sustaining lease payments	16,344	13,705	-	-	-
Interest on lease liabilities	732	1,817	-	-	-
All-in sustaining cost	**271,871**	**276,675**	**244,081**	**207,508**	**145,634**
Gold ounces sold	243,807	248,862	227,772	206,079	147,950
All-in sustaining cost per gold ounce sold ($/ounce) – JV	**1,115**	**1,112**	**1,072**	**1,007**	**984**
Average realized price per gold ounce sold ($/ounce)	**1,711**	**1,376**	**1,247**	**1,243**	**1,247**
All-in sustaining margin ($/ounce)	**596**	**264**	**175**	**236**	**263**
All-in sustaining margin	**145,309**	**65,700**	**39,860**	**48,635**	**38,911**

(1) The AGM did not commence commercial production until April 1, 2016 and, therefore, all-in sustaining costs per gold ounce for the years ended December 31, 2019, December 31, 2018 and December 31, 2017 may not be comparable to the year ended December 31, 2016
(2) Excluded from the G&A costs of the AGM is non-cash share-based compensation expense of $362k for the year ended December 31, 2020 (2019 - $208k; 2018 - $199k; 2017 - $79k)
(3) Excludes stripping costs on operating pits which have yet to achieve steady-state production

APPENDIX B – FOOTNOTES CONT'D

(in thousands of US dollars except per ounce amounts)	Three months ended[1]							
	Dec.31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019	Jun. 30, 2019	Mar. 31, 2019
Total cash costs	54,128	67,133	49,536	45,859	57,044	54,920	48,042	50,386
General & Administrative expenses – JV[1]	1,345	2,223	1,744	1,760	1,333	2,135	1,471	1,402
Sustaining capital expenditures	2,427	3,562	7,043	939	1,253	728	4,028	433
Sustaining capitalized stripping costs	9,091	3,392	3,131	932	3,405	10,261	20,489	2,920
Reclamation cost accretion	174	126	114	13	272	201	212	218
Sustaining lease payments	4,253	3,708	3,691	4,692	436	5,479	3,654	4,136
Interest on lease liabilities	96	149	192	295	307	592	402	516
All-in sustaining cost	**71,514**	**80,293**	**65,451**	**54,613**	**64,050**	**74,316**	**78,298**	**60,011**
Gold ounces sold	60,655	53,975	61,357	67,820	66,095	63,009	66,337	53,421
All-in sustaining cost per gold ounce sold ($/ounce) – JV	**1,179**	**1,488**	**1,067**	**805**	**969**	**1,179**	**1,180**	**1,123**
Average realized price per gold ounce sold ($/ounce)	**1,828**	**1,862**	**1,651**	**1,542**	**1,465**	**1,443**	**1,290**	**1,292**
All-in sustaining margin ($/ounce)	**649**	**374**	**584**	**737**	**496**	**264**	**110**	**169**
All-in sustaining margin	**39,365**	**20,187**	**35,832**	**49,983**	**32,783**	**16,634**	**7,297**	**9,028**

Free Cash Flow: The Company uses the financial measure Free Cash Flow, which is a non-GAAP financial measure, to supplement information in its consolidated annual financial statements. Free Cash Flow does not have any standardized meaning prescribed under IFRS, and therefore it may not be comparable to similar measures employed by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the JV's performance with respect to its operating cash flow capacity to meet non-discretionary outflows of cash. The presentation of Free Cash Flow is not meant to be a substitute for the cash flow information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. Free Cash Flow is calculated as cash flows from operating activities of the JV adjusted for cash flows associated with sustaining and non-sustaining capital expenditures and payments made to mining contractors for leases capitalized under IFRS 16.

(1) Excluded from the G&A costs of the AGM is non-cash share-based compensation expense of $84k for the three months ended Dec. 31, 2020 (Mar. 31, 2019 - $16k, Jun. 30, 2019 - $39k, Sept. 30, 2019 – $75k, Dec. 31, 2019 - $78k, Mar. 31, 2020 - $84k, Jun. 30, 2020 - $53k, Sept. 30, 2020 - $142k)

APPENDIX C - CAUTIONARY NOTE

Cautionary Note to United States Investors Regarding Mineral Reporting Standards:

*As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties, including the AGM, in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the "**CIM Definition Standards**") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this annual report and the documents incorporated by reference herein are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.*

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not to assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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