



BMO Global Metals, Mining & Critical Minerals 2024



February 2024

Forward Looking Information & Cautionary Statements

Certain statements and information contained in this presentation constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by 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: the operating plans for the Asanko Gold Mine (“AGM”) under the joint venture (“JV”) between Galiano Gold Inc. (“Galiano” or the “Company”) and Gold Fields Ltd. (“Gold Fields”) and timing thereof; the estimation of Mineral Resources; the publication of Mineral Reserve estimates in the future; plans to transition from mining to processing stockpiles (and the benefits that may arise therefrom) and with respect to the re-start of mining operations thereafter; the Company’s intention to prepare a revised optimized mine plan and a further updated technical report supporting the new life of mine plan; expectations regarding the life of mine plan and related metal production; expectations regarding start dates and mining schedule at the key and satellite deposits; any additional work programs to be undertaken by the Company and potential exploration opportunities; and activities to be completed while mining activities are temporarily paused. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company and Gold Fields will agree on the manner in which the JV will operate the AGM, including agreement on development plans and capital expenditures; the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying Mineral Resources estimates; the ability of the AGM to continue to operate, produce and ship doré from the AGM site to be refined during the COVID-19 pandemic or any other infectious disease outbreak; the Company’s ability to raise sufficient funds from future equity financings to support its operations, and general business and economic conditions; the global financial markets and general economic conditions will be stable and prosperous in the future; the ability of the JV and the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM and the JV will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the JV and the Company in implementing its development strategies and achieving its business objectives; the JV 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 contributions to the JV; and the key personnel of the Company and the JV will continue their employment. The foregoing list of assumptions cannot be considered exhaustive.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation, include, but are not limited to: the preparation of a new technical report and definition of mineral reserves may not proceed or be completed as expected or at all; the results of the Company’s exploration programs will not conform with the Company’s expectations, the mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; risks associated with the Company ceasing its mining operations during 2023; 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; AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; the Company’s operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; outbreaks of COVID-19 and other infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company’s business, financial condition and results of operations and the market price of the common shares of the Company; the Company’s operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company’s operations; the Company’s business is subject to risks associated with operating in a foreign country; risks related to the Company’s use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company’s operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; the Company’s operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company’s operations; the Company’s title to exploration, development and mining interests can be uncertain and may be contested; geotechnical risks associated with the design and operation of a mine and related civil structures; the Company’s properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company’s exploration programs may not successfully reinstate mineral reserves; risks associated with establishing new mining operations; the Company’s common shares may experience price and trading volume volatility; the Company has never paid dividends; 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 the control of AGM cashflows and operation through a joint venture; risks related to changes in interest rates and foreign currency exchange rates; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company’s profitability and ability to repatriate funds; ability to repatriate funds; risks related to the Company’s internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; 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’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; 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 joint venture and 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; risks related to information systems security threats; the Company’s growth, future profitability and ability to obtain financing may be impacted by global financial conditions; and the risk factors described under the heading “Risk Factors” in the Company’s Annual Information Form.

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

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

Richard Miller, P. Eng., Vice President Technical Services with Galiano Gold, is a “qualified person” as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has approved the scientific and technical information contained in this presentation.

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.

Non-IFRS Measures

Non-IFRS Performance Measures

The Company has included certain non-IFRS performance measures in this presentation. These non-IFRS performance measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-IFRS Measures section of Galiano's Management's Discussion and Analysis for an explanation of these measures.

Total Cash Costs per ounce

Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the JV. Total cash costs include the cost of production, adjusted for share-based compensation expense, by-product revenue and production royalties per ounce of gold sold.

All-in Sustaining Costs Per Gold Ounce

The Company has adopted the reporting of "all-in sustaining costs per gold ounce" ("AISC") as per the World Gold Council's guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and lease payments and interest expense on the AGM's mining and service contractor lease agreements per ounce of gold sold.

EBITDA and Adjusted EBITDA

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

Free cash flow

The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use free cash flow 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 and service contractors for leases capitalized under IFRS 16.

Galiano at a Glance



¹Refer to Technical Report entitled “NI 43-101 Technical Report and Feasibility Study for Asanko Gold Mine, Ghana” with an effective date of December 31, 2022 (the “2023 Technical Report”. Production from 2024 onwards

²As of February 20, 2024

³ As of December 31, 2023 (audited)

TSX & NYSE American

Ticker: GAU
Market Cap ~\$226M²

**Ghana – Premier African
Jurisdiction**

Producing Since 2016

Significant Size & Scale

Production ~240 kozs/yr¹

JV Ownership Structure

45% Galiano (Operator)
45% Gold Fields
10% Government of Ghana

Shares Outstanding

225.0M

**No Debt & Strong
Balance Sheet³**

\$55M Corporate Cash
\$139M JV Cash

**Transformational
Transaction**

Consolidation of JV Ownership
Announced End of 2023

A Transformational Transaction

Acquiring JV partners 45% interest in the AGM

Creates Relevant Scale
Moving towards mid-tier producer

Attractive Transaction Structure

Highly Accretive to Key Metrics

Robust Financial Position

Compelling Value Proposition

Focused Vision at the Asanko Gold Mine

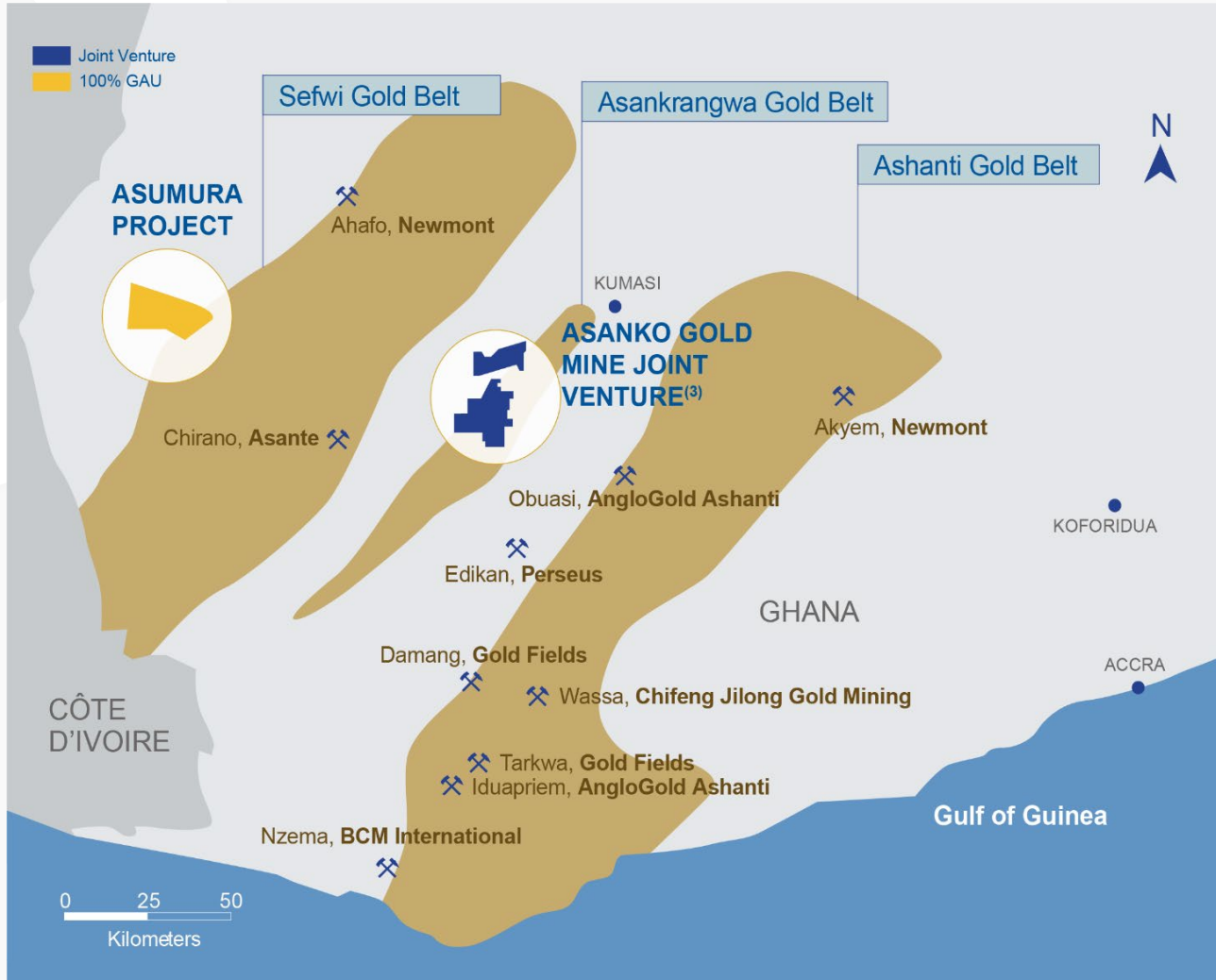
Unique High-Growth Gold Producer



Galiano Becomes A Leading Gold Producer in Ghana

Immediately *Doubles* Galiano's Cash Flow, Production, Reserves & Resources in a Premier African Gold Mining Jurisdiction

Galiano owns one of the largest gold mines in West Africa with LOM average annual production of ~240 koz Au²



¹See "Non-IFRS measures".

²Refer to the 2023 Technical Report. Mineral resources are inclusive of mineral reserves.
Production and costs forecasts from 2024 onwards

Pro Forma Ownership

Galiano 90%
Ghanaian Gov't 10%

LOM Avg. Production²

~240 koz/yr Au

LOM Avg. AISC^{1,2}

US\$1,063/oz

Proven and Probable Reserves²

2.1 Moz Au
(48.9 Mt at 1.31 g/t Au)

Measured & Indicated Resources (Inclusive)²

3.5 Moz Au
(82.3 Mt at 1.32 g/t Au)

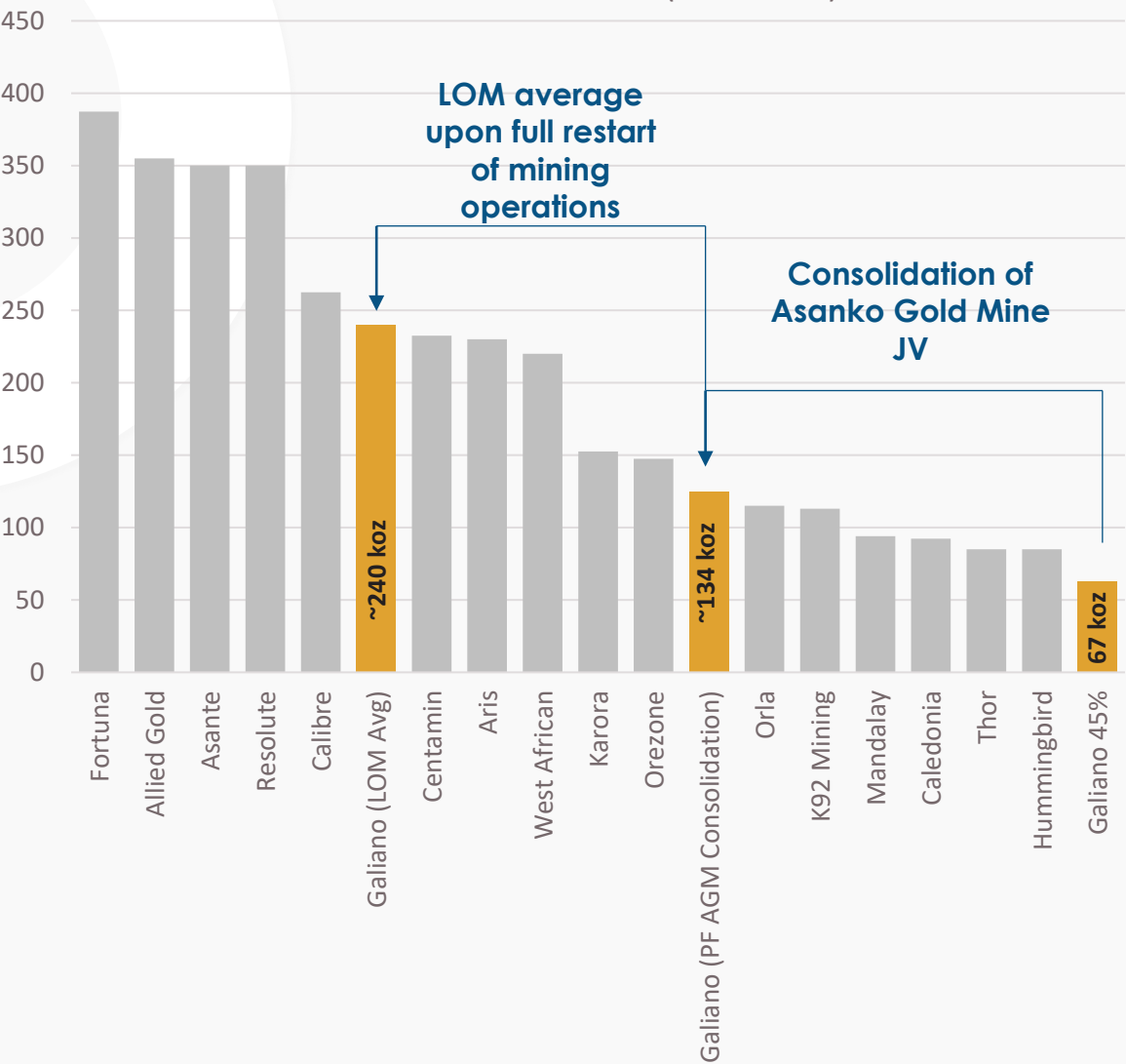
Inferred Resources²

1.1 Moz Au
(25.1 Mt at 1.34 g/t Au)

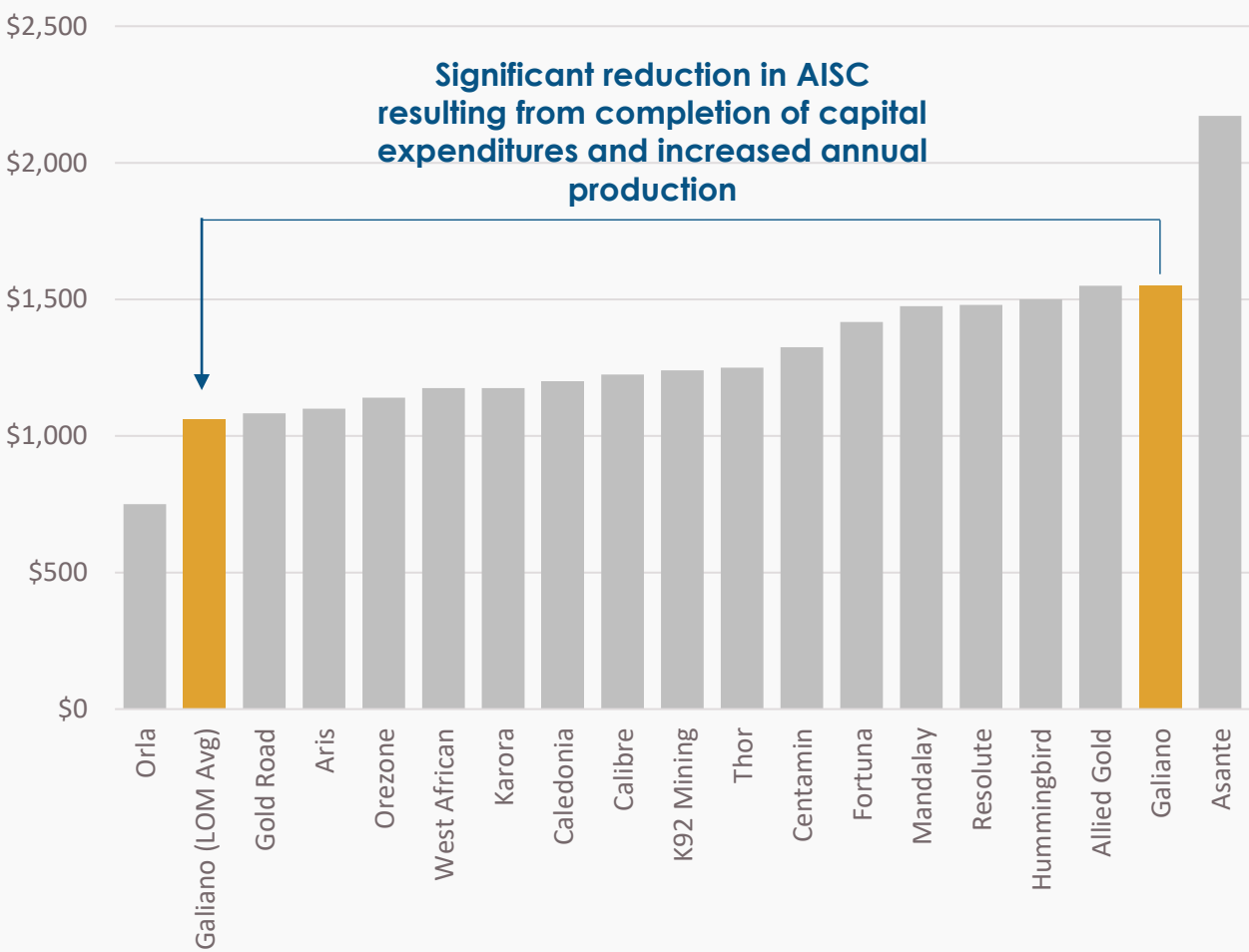
High Growth Production Profile Further Establishes Relevant Scale

Fully Funded, Immediate Organic, Low-Cost Growth¹ to Drive Decreasing AISC and Generate Significant Margins

ANNUAL PRODUCTION (koz 2023E)



AISC (US\$/oz Au 2023E)



¹ Refer to 2023 Technical Report.
Sources: Company disclosure, Refinitiv, S&P Capital IQ, BMO estimates

Attractive Transaction Structure Provides Flexibility

Minimal Dilution + Attractive Acquisition Multiples Drive Highly Accretive Transaction

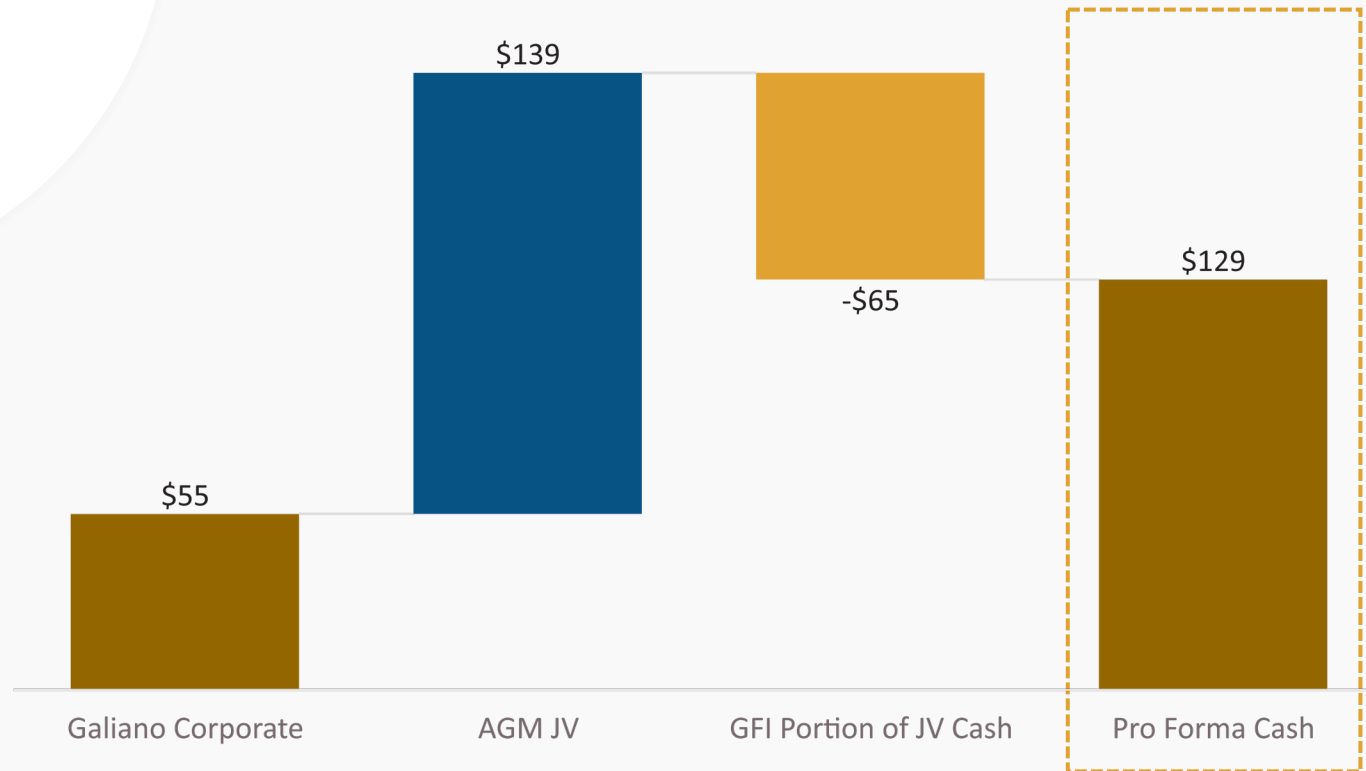
Share Consideration	• 28.5M in Galiano shares • Minimal equity dilution of ≈10%; GFI to 19.9% • GFI remains a significant supportive shareholder through increased shareholding
Deferred and Contingent Consideration	• US\$85M in deferred and contingent consideration; ≈US\$70M in value (NPV5%) • Contingent consideration of US\$30M upon 100 koz Au produced (on a 100% basis) from the Nkran deposit (forecast to occur at year-end 2028 per the 2023 Technical Report) • Deferred consideration of US\$55M; payable up to 20% in shares • Deferred consideration of US\$25M on or before December 31, 2025 • Deferred consideration of US\$30M on or before December 31, 2026
Transfer Cash from the JV	• GFI to retain US\$65M, equivalent to their proportionate interest in the JV's cash
Anticipated Timing	• On track for closing in Q1 2024

} Tied to periods of expected elevated cash flows

Robust Financial Strength

Fully Funded AGM With No Debt and Pro Forma Cash of US\$129M¹

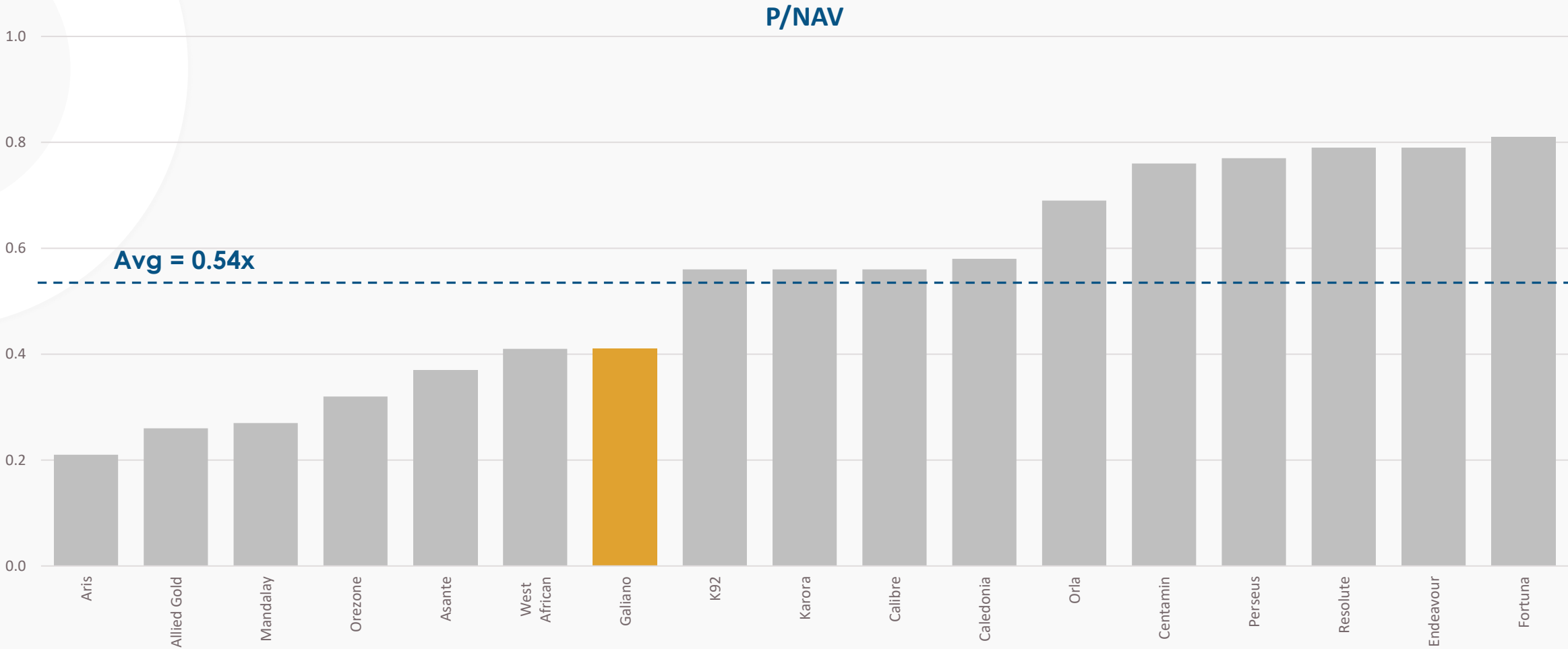
Pro Forma Cash Position (US\$M)¹



¹ As at December 31, 2023 (audited)

Compelling Value Proposition

Re-rate Opportunity for the Galiano Shareholders Combined with Enhanced Gold Price Leverage



Sources: Company disclosure, Refinitiv, S&P Capital IQ, BMO estimates
GAU: NYSE close as of February 13, 2024.

What Galiano Will Do Differently...

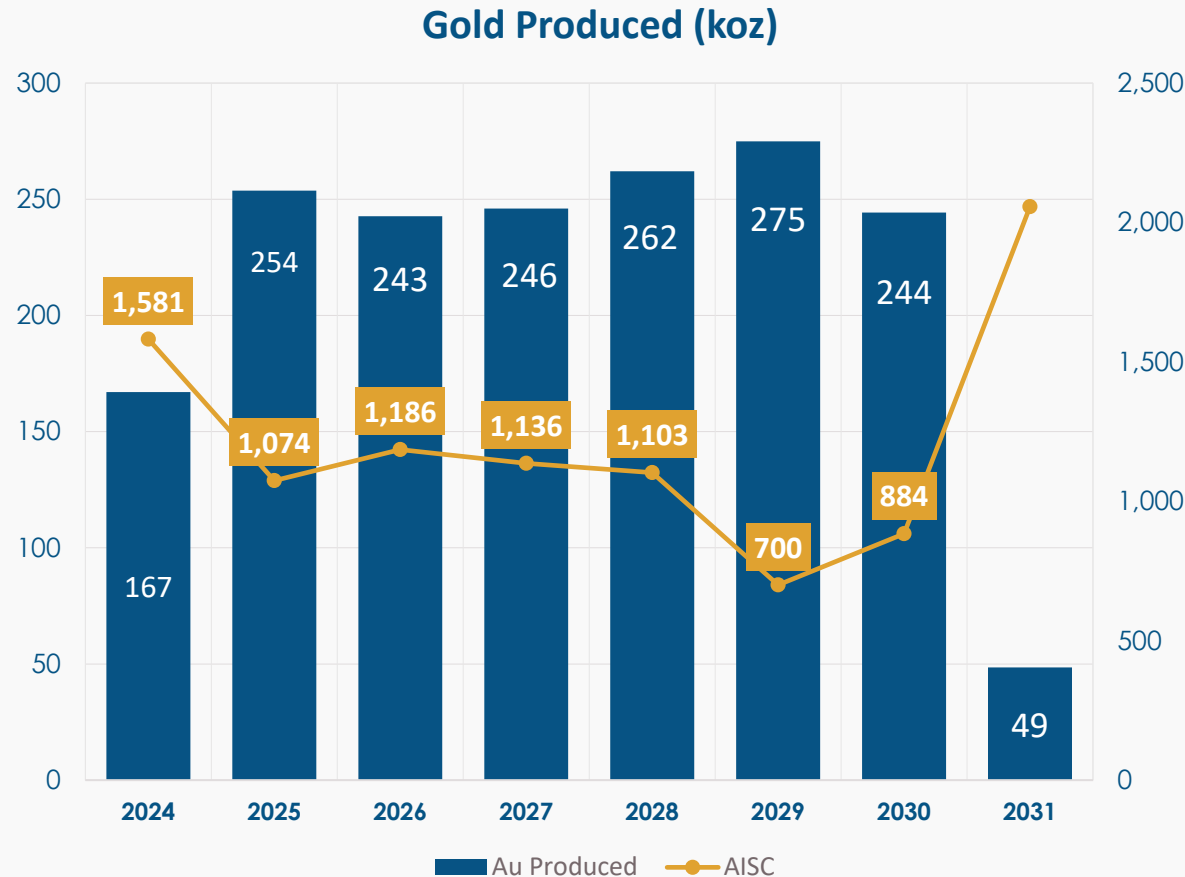
All Value-Add Decisions to Benefit Galiano Shareholders

Galiano's Enhanced Vision for the AGM

- **Convert Resources to Reserves and grow mine life**
 - Greater flexibility to deliver a value maximized mine plan
- **Optimized resequencing**
 - Exploring alternative pit sequencing to enhance near term cash flows
- **Additional CIL tanks**
 - Increase retention time to allow for higher recoveries
- **Install secondary crusher**
 - Have demonstrated that smaller crush size increases liberation
- **Test ore sorting characteristics**
 - To upgrade lower grade stockpiles
- **Evaluate opportunities** to take advantage of the high gold price environment
- Realize financial and operational **synergies** driven through streamlining of management functions and operations

Acquisition risk and post-integration costs minimal as Galiano is the current operator

LOM Plan Highlights³ – Fully Funded Mine Sequence



Life of Mine

8.5 years

Total Au oz produced

1.85 Moz Au

LOM Avg AISC^{1,4}

\$1,063/oz

**After-tax NPV
5% @ \$1,700 Au**

\$343M

LOM Avg Au Production⁴

240 koz/yr

**Steady state Avg Au production
(2025-2030)**

254 koz/yr

Robust mine life with significant gold production profile³

\$58M

Development Capex²

\$95M

Sustaining Capex²

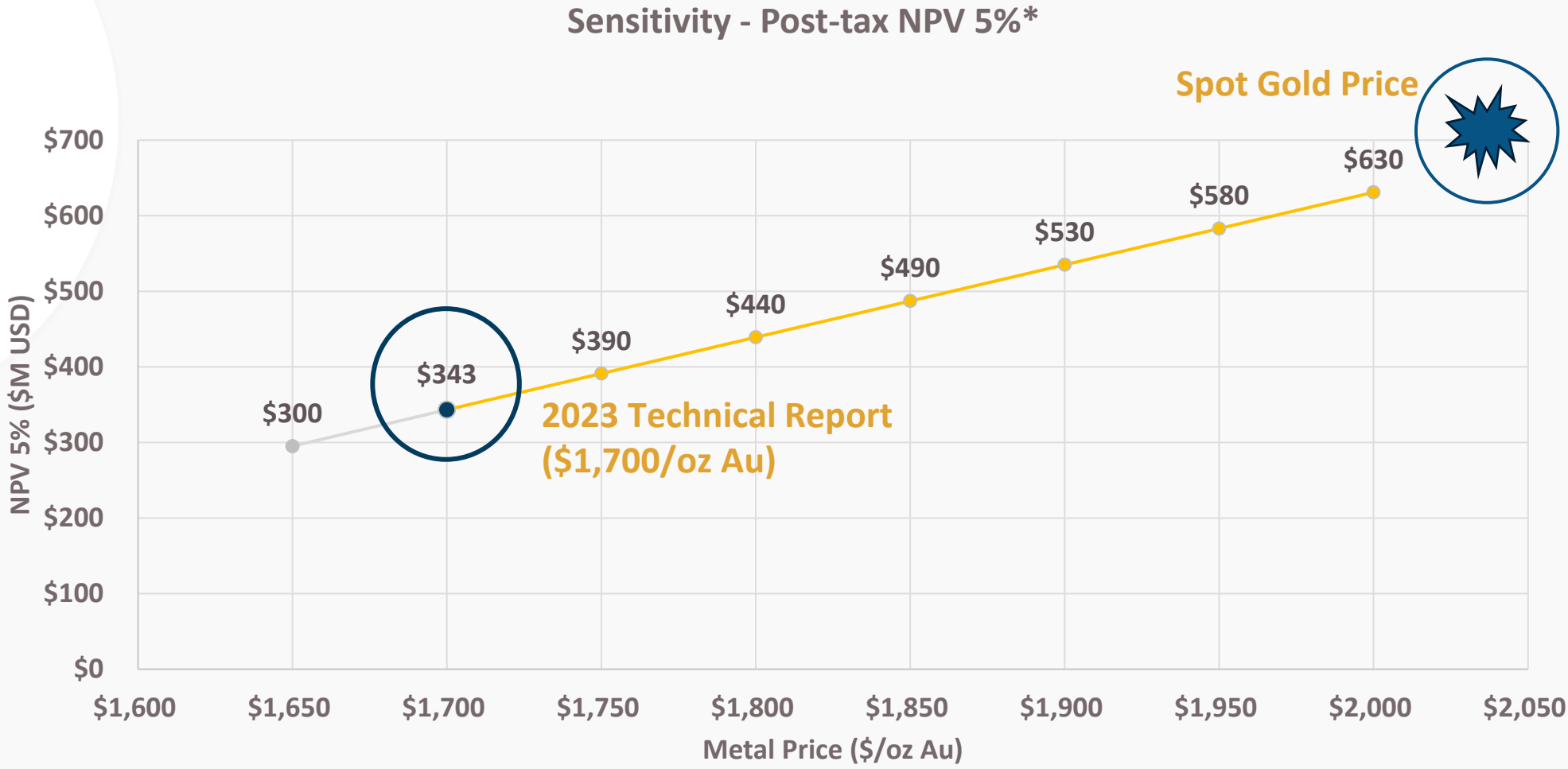
¹Non-IFRS measure

²Excluding deferred stripping

³Refer to 2023 Technical Report

⁴Production and cost forecasts from 2024 onwards

Technical Report Demonstrated High Leverage to Gold Price



* Refer to 2023 Technical Report.

Full Year 2023 AGM Actuals (100% basis)

Gold Production

134,077 oz

AISC

\$1,522/oz Au⁽¹⁾

Total Cash Costs

\$1,148/oz Au⁽¹⁾

Adjusted EBITDA

\$82.9 M⁽¹⁾

Generated FCF

\$48 M⁽¹⁾

Avg. Realized Gold Price

\$1,908/oz Au

Revenue

\$256 M

CF From Operating Activities

\$100.7 M

Net Income

\$69.9 M

Ending Cash Balance

\$138.7 M⁽²⁾

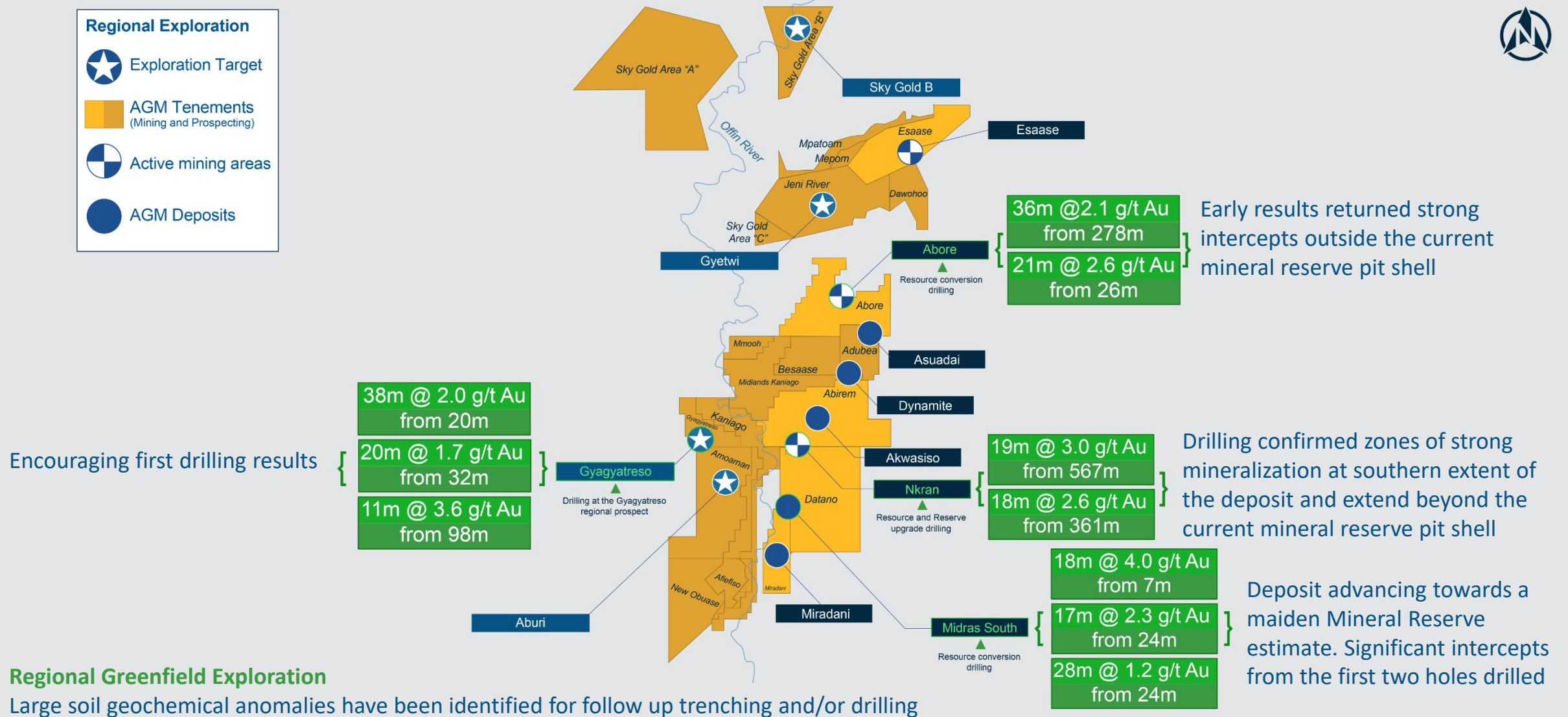


¹Non-IFRS measure.

²As of December 31, 2023 (audited)

Continued Aggressive Drilling & Exploration Programs Underway

Highlights of \$15M Near Mine & Regional 2023 Exploration Program



Technical Team, Delivering on Guidance

Building a Mid-Tier Gold Mining Company

	2023	2024
Delivered on production & cost guidance	✓	
Delivered new LOM plan	✓ Q1	
Awarded mining contract	✓ Q2	
Restart mining	✓ Q4	
Consolidate JV structure	✓ Q4	
Nkran Cut 3 vs UG Trade off Study		Expected Q1
Above Mill Feed		Expected mid year
Update reserve & resource (LT consensus pricing)		Expected Q3
Continue work on operational optimizations		On target
Produce 240 koz/yr by 2025		On target



Building a Responsible Business

ENVIRONMENT

Limiting environmental impact to our concessions

BEST PRACTICES

Implement best practices in sustainability

GOVERNANCE

Maintaining sound corporate governance and ethical business

SOCIAL

Engaging with local communities to create self-sustaining legacies



The Transformed Galiano: A Unique High-Growth Gold Producer

- Doubles production, cash flow and Reserves & Resources
- Global scale mine in a top-tier mining jurisdiction
- Consolidation of the AGM will streamline management and operations and enable a single, cohesive vision to drive operational optimization, exploration and future growth
- Transaction structure supports high value accretion and provides both payment deferral and flexibility, and minimal equity dilution
- Significant resource endowment
 - Proven and Probable Mineral Reserves²: 2.1 Moz
 - Measured and Indicated Mineral Resources²: 3.5 Moz
 - Inferred Mineral Resources²: 1.1 Moz
- Highly prospective underexplored gold belt
- Excellent leverage to gold price
- Robust financial strength
 - Pro forma cash of ~US\$129M¹
 - Self-funded mine plan
 - No debt





BMO Global Metals, Mining & Critical Minerals 2024



Contact

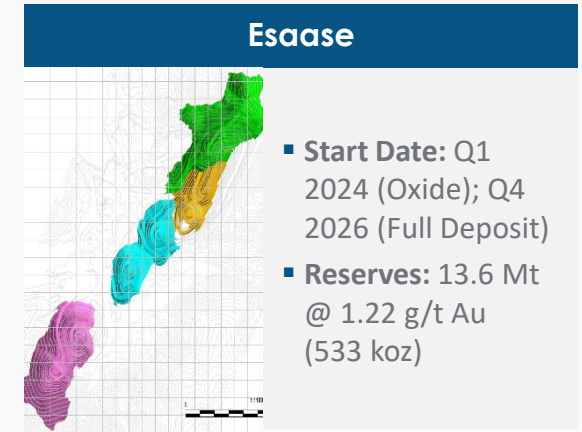
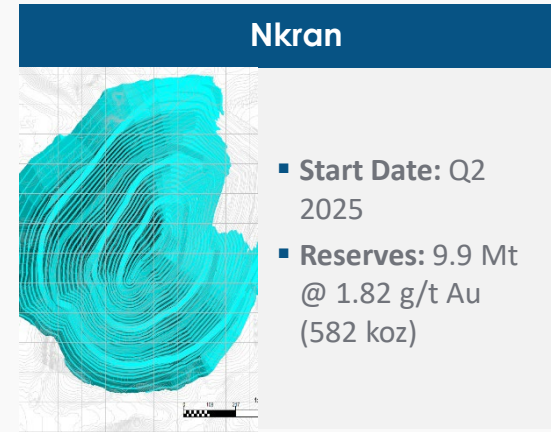
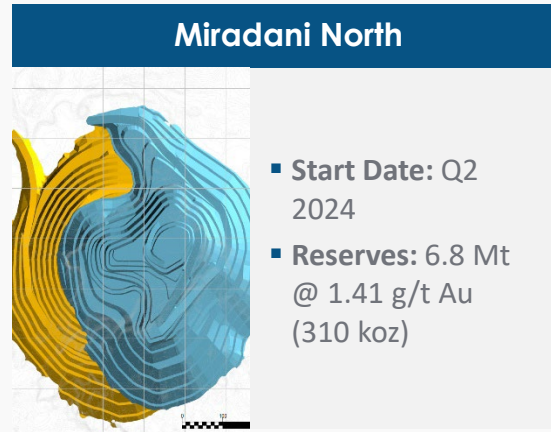
N. American Toll-Free: **1-855-246-7341**
Email: **info@galianogold.com**



February 2024

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Mineral Reserves – 100% Galiano (per 2023 Technical Report)



Deposit	Tonnes (Mt)	Diluted Grade (g/t Au)	Gold Contained (koz)	Category
Nkran	9.9	1.82	582	100% Probable
Esaase	13.6	1.22	533	100% Probable
Miradani North	6.8	1.41	310	100% Probable
Abores	8.2	1.27	334	100% Probable
Dynamite Hill	1.1	1.31	45	100% Probable
Adubiaso	2.2	1.58	110	100% Probable
Stockpiles	<u>7.2</u>	<u>0.67</u>	<u>155</u>	100% Proven
Total (P&P)	48.9	1.31	2,068	

Notes regarding Mineral Reserves:

- Mineral Reserves are reported assuming a gold price of US\$1,500/oz Au.
- Mineral Reserves are defined within six different pit designs guided by pit shells derived from the optimization software, GEOVIA Whittle™ and Datamine Studio NPVS™.
- Cut-off grades vary based on the deposit. Nkran is close to the mill and contains only fresh ore. The Mineral Reserves are reported at 0.40 g/t Au cut-off for the fresh ore in Nkran. For Esaase, Mineral Reserves are reported at cut-offs of 0.55 g/t Au for the oxide ore and 0.70 g/t Au for the remaining ore types. For all other open pits, the Mineral Reserves are reported at 0.5 g/t Au cut-off for all ore types.
- Mining costs vary based on the pit, the rock type, and the depth of the pit. The base mining costs for Nkran, Esaase, Miradani North, Abores, Dynamite Hill and Adubiaso are \$2.44/t, \$1.98/t, \$1.94/t, \$2.00/t, \$2.29/t, and \$2.06/t respectively. There are additional expenditures for fixed contractor monthly fees, grade control, community fees, Owner's Mining G&A, and other small costs that vary with each deposit and are in addition to the \$/t stated.
- Processing cost is \$8.81/t for oxide ore, \$10.39/t for transition ore and \$10.66/t for fresh ore.
- General and administration cost is \$6.69/t for Esaase and \$6.19/t for all other pits.
- Ore transportation cost varies for each pit based on the haul distance. It ranges between \$0.61/t for Nkran and \$6.15/t for Esaase.
- Processing recovery is 94.0% for all ore types in all pits except for Esaase. Processing recovery varies based on the ore type and head grade in Esaase, where the average recovery for oxide, Upper Sandstone, Cobra and Central Sandstone ore types are 90.1%, 73.8%, 71.3% and 76.4%, respectively.
- Mining dilution varies between pits. The average mining dilution is calculated to be 11.9%, 14.4%, 6.0%, 10.8%, 11.6% and 15.3%, for Nkran, Esaase, Miradani North, Abores, Dynamite Hill and Adubiaso respectively.
- A 2% ore loss has been applied to the total reserve in each pit and for the stockpiles.
- Figures are rounded to the appropriate level of precision. Due to rounding, some columns or rows may not compute as shown.
- The overall strip ratio (the amount of waste mined for each tonne of ore) for AGM is 7.21 (W:O). The strip ratio for Nkran, Esaase, Miradani North, Abores, Dynamite Hill and Adubiaso is 13.5, 4.5, 5.6, 4.8, 9.8, and 8.2 respectively.
- The Mineral Reserve is stated as diluted dry metric tonnes.
- The Qualified Person, Dr. Anoush Ebrahimi, does not know of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves. Dr. Ebrahimi believes the risks regarding permitting and socio-economic factors to be low.
- Refer to 2023 Technical Report.

Experienced Leadership Team

Executive Leadership	Matt Badylak  President & CEO and Director 20+ years experience in operations including a number of senior management roles with Eldorado Gold	Matt Freeman  Chief Financial Officer 20 years of financial experience, including as CFO of Energold Drilling and senior financial positions with SSR Mining	Todd Romaine  EVP Sustainability 20+ years experience in the sustainability realm of extractive companies	Markus Felderer  SVP Corporate Development 25+ years experience in investment banking and corporate development roles	Krista Muhr  SVP Investor Relations Extensive capital markets and ESG experience; corporate board member.	Eric Chen  VP Mineral Resources Expert in resource geology and geostatistics. +30 years of technical services experience.	Richard Miller  VP Technical Services Wide ranging experience that has encompassed progressive technical and operational roles.	Chris Pettman  VP Exploration Experience in mineral exploration working for both junior and major companies.
	Paul N. Wright  Chairman	Judith Mosely  Director	Dawn Moss  Director	Michael Price  Director	Greg Martin  Director			