

Q2 2024 Results

GALIANO GOLD

August 9, 2024

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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: statements regarding Galiano Gold Inc. (“Galiano” or the “Company”) operating plans for the Asanko Gold Mine (“AGM”) and timing thereof; expectations and timing with respect to current and planned drilling programs; estimation of Mineral Reserves and Mineral Resources; expectations regarding the life of mine plan and related metal production; expectations regarding start dates and mining schedule at the key and satellite deposits; and any additional work programs to be undertaken by the Company and potential exploration opportunities. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying Mineral Reserve and Mineral Resource estimates; the Company’s ability to raise sufficient funds from future equity financings to support its operations, and general business and economic conditions; the global financial markets and general economic conditions will be stable and prosperous in the future; the ability of the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the Company in implementing its development strategies and achieving its business objectives; the Company will 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.

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: 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; actual production, costs, returns and other economic and financial performance may vary from the Company's estimates in response to a variety of factors, many of which are not within the Company's control; inflationary pressures and the effects thereof; the AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; 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 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 information systems security threats; non-compliance with public disclosure obligations could have an adverse effect on the Company’s stock price; 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 significant reduction in the price of its common shares, or at all; and the risk factors described under the heading “Risk Factors” in the Company’s Annual Information Form.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this 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, 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 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 Asanko Gold Mine ("AGM"). 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

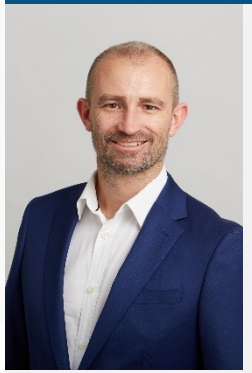
EBITDA provides an indication of the Company's continuing capacity to generate income from operations before taking into account the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, amortization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

Participating Management

Matt Badylak



President & Chief Executive Officer

Matt Freeman



Chief Financial Officer

Chris Pettman



VP, Exploration



Q2 Operational Highlights

- **Safety:**
  - 0 lost-time injuries and 0 total recordable injuries
- **Gold Production:**
  - 26,437 oz during Q2; YTD production of 56,823 oz (100% basis)
  - FY guidance revised to 120,000 – 130,000 oz
- **Cost Performance:**
  - Q2 AISC[(1)] of $1,759/oz and YTD AISC(1) of $1,777/oz for the AGM
  - FY revised guidance revised to $1,975/oz to $2,075/oz
- **Financial Performance:**
  - Q2 gold revenue of $63.8M and net income of $8.8M
- **Robust Liquidity:**
  - $123.0M in cash and cash equivalents, and no debt[(2)]
- **Significant Increase to Abore Mineral Reserve:**
  - Following successful 2023 and early 2024 infill drilling –added 45% or 151,000 oz to Abore's Mineral Reserves, bringing total to 485,000 oz
- **Continued Exploration Success:**
  - Abore, Akoma, Sky Gold B.





(1) Non-IFRS measure.
(2) As of June 30, 2024 (unaudited).

Q2 Corporate Highlights

- **Strengthened Board of Directors**
  - Mr. Navin Dyal, currently CFO of Dundee Precious Metals Inc., +20 years of experience.
  - Dr. Moira Smith, P. Geo., over 30 years geological experience, currently a Director of Discovery Metals Corp.
  - Dr. Michael Price retired effective June 13, 2024, after 10 years.
- **Management Changes:**
  - Appointment of Michael Cardinaels as EVP & COO effective September 3, 2024.
  - Krista Muhr expanded role to SVP, External Affairs & Sustainability (from Investor Relations).
  - Sean Gregersen promoted to VP, Corporate Development.
- **Continued Focus on Optimization and Growth:**
  - Team remains focused on accretive growth opportunities.
- **Released our Annual Sustainability Report for 2023:**
  - Continue to work towards our 2024 goals:
  - Environment: Stewardship & Compliance, Energy & Climate Change
  - Social: Human Rights, Our People, Health & Safety, Our Communities
  - Governance & Economic





Q2 - Abore Mining Ramping Up

- **Ramp-up of Abore Mining**
  - No recordable safety incidents Q2.
  - Mining contractor will be fully mobilized in August and was actively stripping on the new expanded reserve pit design in Q2.
  - 1 additional new PC2000 + 8 new Komatsu 785 dump trucks arrived in Q2, and a further PC2000 and 5 trucks to arrive in August 2024. Expect to see large increase in H2 productivities compared to H1.
  - Q2 overall mining slower than expected due to challenges during rainy season including saturated ground conditions.
  - Issues largely start-up related and not expected to persist as the pit develops.
- **Pit Expansion Through Infill**
  - Abore's updated Mineral Reserves at $1,650/oz saw Proven and Probable gold content increase by 151,000 oz Au, or 45%
  - Orebody is open at depth has potential for additional increases with higher metal prices
- **Optionality in Mining Sequence**
  - Abore mill feed over the LOM expected to exceed 2023 Technical Report
  - Option to re-sequence the LOM based on the expanded Abore Pit



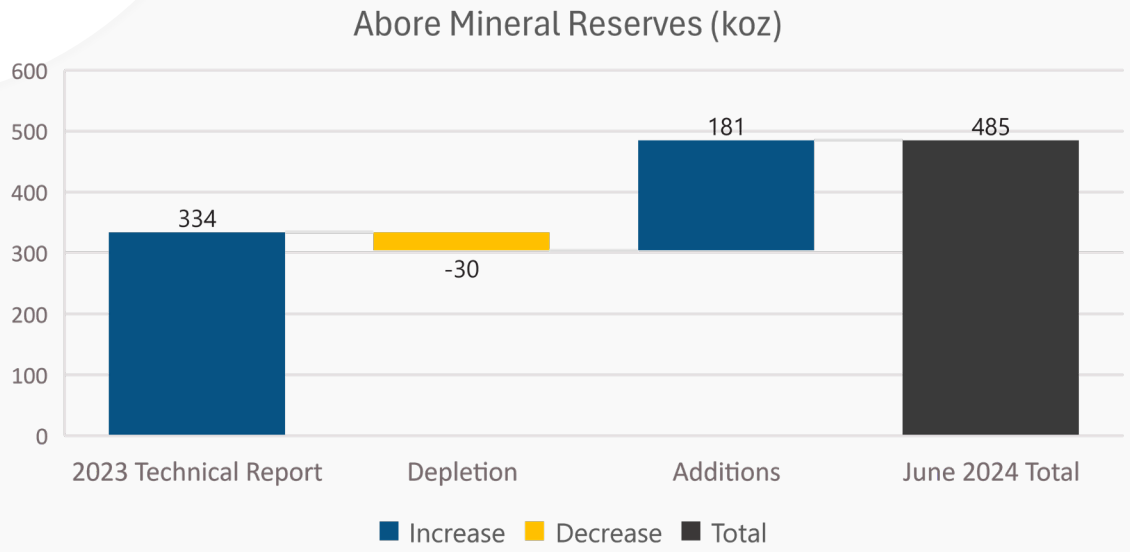


Updated Abore Reserves as of June 30, 2024

- Strong Reserve growth in the current active pit
- Reserve increase primarily driven by exploration success
- Stripping to larger pit has already commenced in Q2

- Pit shell bottoms out at base of Indicated Resources
- Orebody remains open at depth

Proven			Probable			Proven + Probable		
Tonnes	Grade	Au Contained	Tonnes	Grade	Au Contained	Tonnes	Grade	Au Contained
(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
-	-	-	11.8	1.28	**485**	11.8	1.28	**485**





Advancing Key AGM Projects

TSF Evaporators

- Total $9M investment to commission evaporator system at the TSF.
- Commissioned early Q2 2024 and now fully operational and performing in accordance with our expectations.



Carbon in Leach Tanks

- 2 additional CIL tanks currently being fabricated, which will provide additional retention time for metallurgical recovery benefits across all deposits.
- Commissioning is expected for Q4 2024.

Secondary Crusher Installation

- To assist in treating harder Abore and Nkran ore.
- Detailed engineering completed.
- Progressing as scheduled with all major procurement packages awarded.
- Expect to be commissioned in first half of 2025.



Q2 2024 Production and Financial Results

Production	26,437 oz Au
AGM AISC	$1,759/oz Au(1)
AGM Total Cash Costs	$1,271/oz Au (1)
Adjusted EBITDA	$17.6 M(1)
FCF	($4.5) M(1)

Avg. Realized Gold Price	$2,292/oz Au
Revenue	$64.0 M
EPS	$0.03/share
Net Income	$8.8 M
Ending Cash Balance	$123.0 M (2)

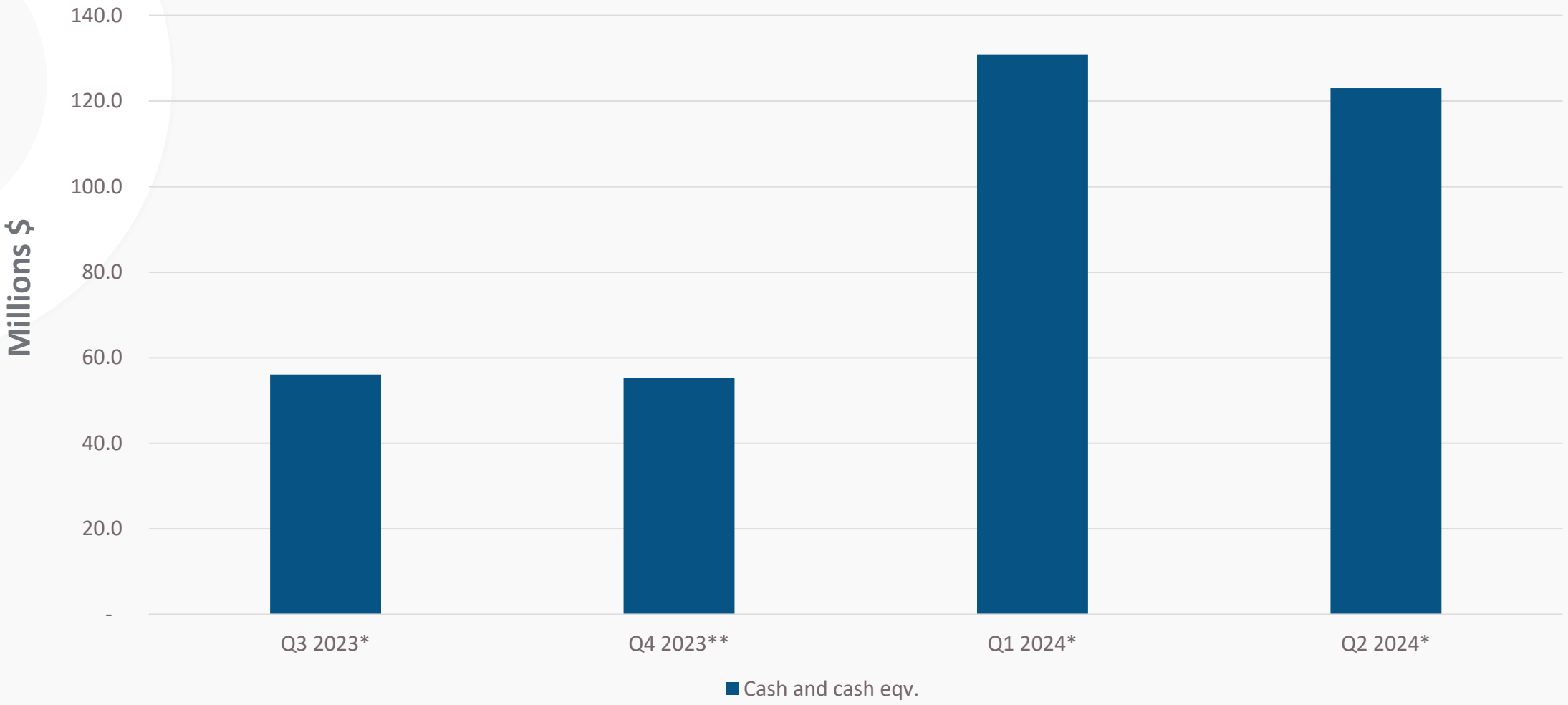
YTD Gold Production (100% basis)

56,823 oz

AGM YTD AISC[1] (100% basis)
$1,777/oz

1. Non-IFRS measure.
2. As of June 30, 2024 (unaudited).

Maintaining Strong Cash Balance - $0 Debt



*unaudited.
** audited
Q1 2024 includes $65.0M paid to GFI

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Updating 2024 Guidance

	Revised	Previous
Gold Production (oz)	120,000 – 130,000	140,000 – 160,000
Gold AISC [1] /oz	$1,975 - $2,075	$1,600 - $1,750
Sustaining Capital	$10 M	$10 M
Development Capital	$20 M	$20 M
Exploration	$15 M	$15 M

- Additional Abore stripping costs are included in AISC[1]
- Slower ore release during a longer stripping campaign defers ounces but allows for additional reserves over the LOM
- Underlying cost structure is maintained on a $/t basis with costs in-line with the 2023 Technical Report



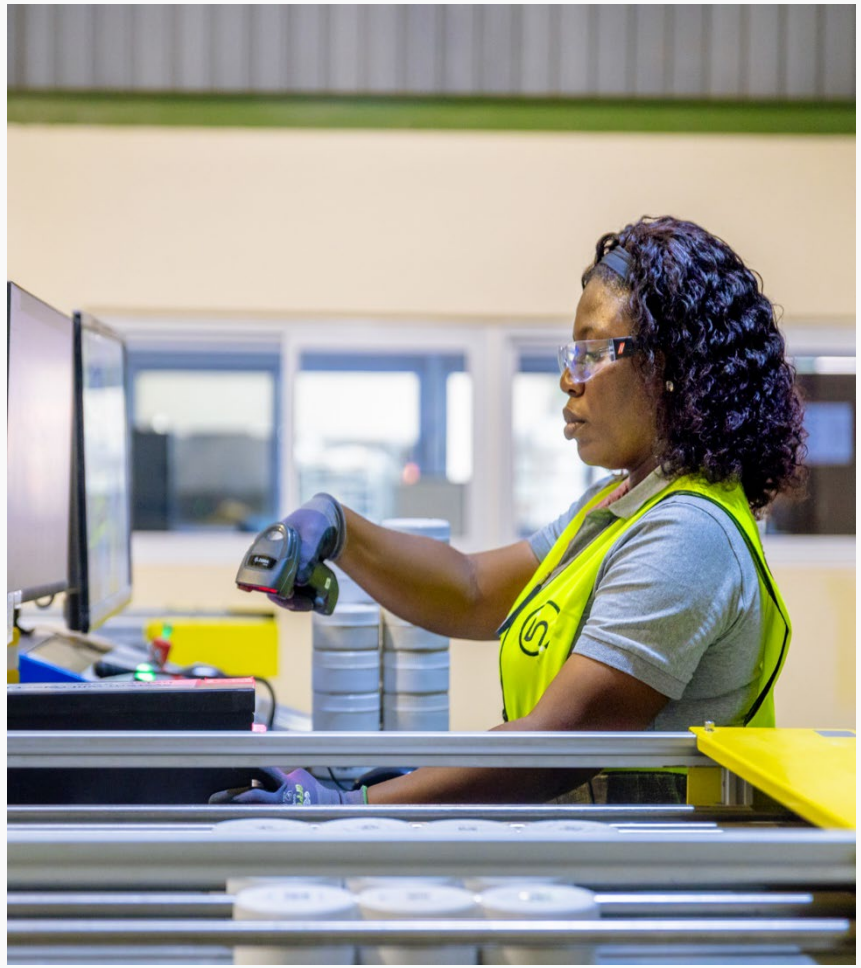
1. Non-IFRS measure.

Q2 Exploration Update



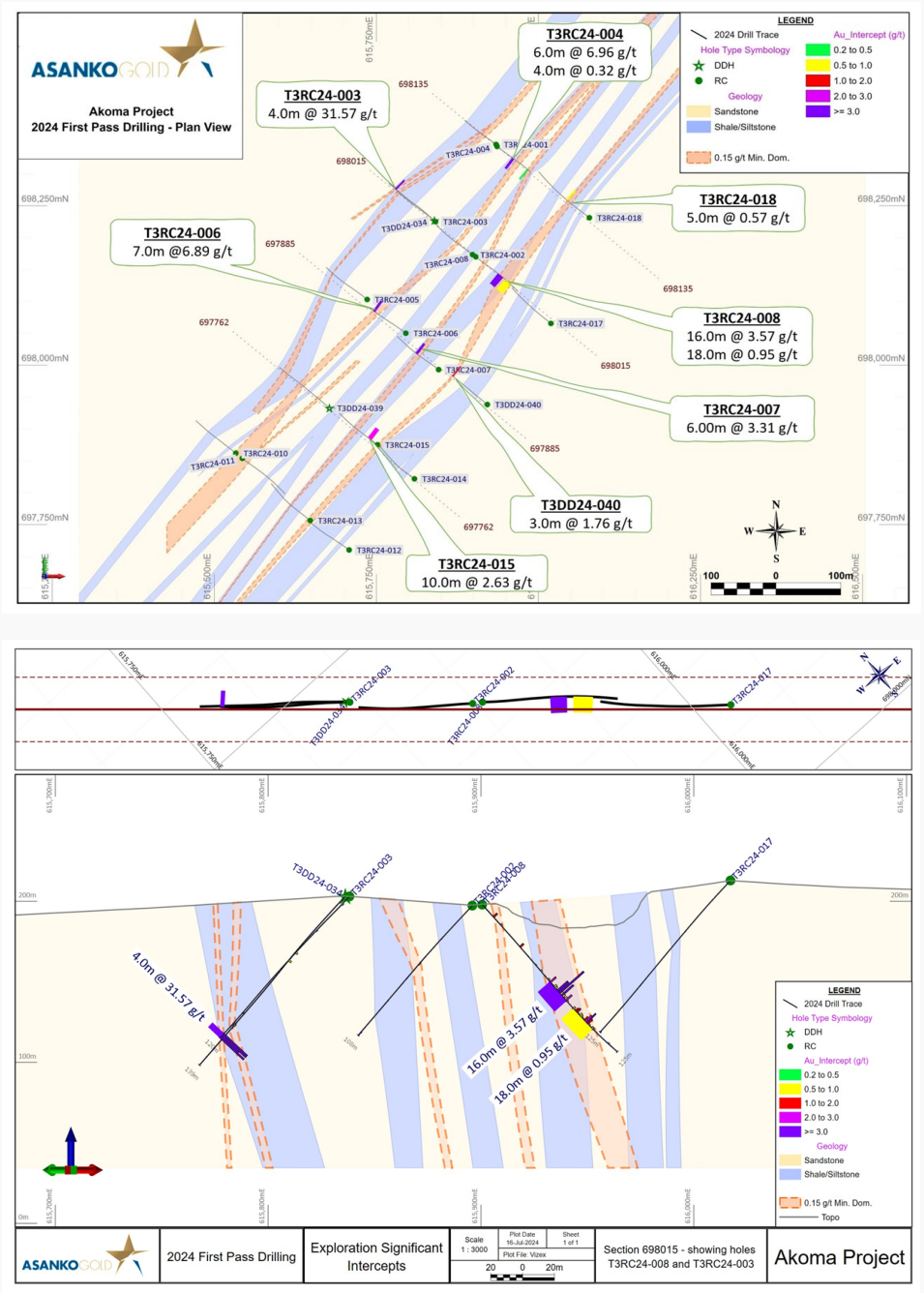
2024 Exploration Focus Continues

- **Abore:** following the discovery of the high-grade south zone (Mineral Resource increase of 181koz (38%), follow up drilling campaign completed testing continuation below the current pit shell:
  - **Increase of 151,000 ounces (45%) to Mineral Reserves.**
  - **Open at depth including : 22m @ 3.8g/t , and 9m @ 10.8 g/t**
- **Adubiaso** – total of 1,953m drilled to de-risk resource.
- **Midras South:** 2nd phase of infill drilling completed during Q2 (7,629m) to upgrade the primary mineralized zones to the Indicated Mineral Resource category, advancing deposit towards potential maiden Mineral Reserve in 2024.
- **Sky Gold B** – ~9km northwest of the Esaase deposit in area similar to those that host the known Asankrangwa gold belt deposits. Drilling to commence in Q3.



Akoma Update

- Located ~ 5km SE of Nkran on potential extension of the Fromenda-Miradani shear
- 4,590m completed in first pass drill testing of three initial target zones
- Initial results are encouraging with mineralization intercepted in all zones. Best intercepts include:
  - **T3RC24-003: 4m@ 31.57 g/t Au from 116m**
  - **T3RC24-008: 16m @ 3.57 g/t Au from 58m**
  - **T3RC24-006: 7m @ 6.89 g/t Au from 89m**
  - **T3RC24-015: 10m @ 2.63 g/t Au from 17m**
  - **T3RC24-004: 6m @ 6.96 g/t Au from 42m**
- Strong mineralization in T3RC24-003 is open at depth as hole ended in 31.57g/t material due to ground condition challenges
- Mineralization is associated with quartz shear veins which remain open to the north
- Best mineralization intercepted in Northern target area and is open to the North



Plan view of drilling results and cross section through best intercepts

The New Galiano

Transaction Created Relevant Scale
Moving towards mid-tier producer

Focus on Long-Term Value Creation

New Management Team

Robust Financial Position

Compelling Value Proposition

Focused Vision at the Asanko Gold Mine

Unique High-Growth Gold Producer





Appendix

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Mineral Reserves (as of June 30, 2024)

Deposit	Proven			Probable			Proven + Probable		
	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)
Nkran	--	--	--	9.9	1.82	582	9.9	1.82	582
Esaase	--	--	--	13.6	1.22	533	13.6	1.22	533
Miradani North	--	--	--	6.8	1.41	310	6.8	1.41	310
Abore	--	--	--	11.8	1.28	485	11.8	1.28	485
Dynamite Hill	--	--	--	1.1	1.31	45	1.1	1.31	45
Adubiaso	--	--	--	2.2	1.58	110	2.2	1.58	110
Stockpiles	1.6	0.70	36	--	--	--	1.6	0.70	36
Total	**1.6**	**0.70**	**36**	**45.4**	**1.41**	**2,065**	**47.0**	**1.39**	**2,101**

Mineral Reserves for Stockpiles and the Abore deposit are reported assuming a gold price of US$1,650/oz, the Mineral Reserves for all other deposits are reported assuming a gold price of US$1,500/oz.
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, Abore, 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 for Abore ore is $11.09/t, for all other deposits and stockpiles it 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 $5.27/t for Abore, $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 and Abore. Processing recovery for Abore and Stockpiles ore is calculated using a fixed tail of 0.10 g/t but capped to a maximum of 94%. 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%, 6.9%, 11.6% and 15.3%, for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso, respectively.
A 2% ore loss has been applied to the total reserve in each pit except for Abore, which has a 6.8% ore loss.
Figures are rounded to the appropriate level of precision for the reporting of Mineral Reserves. Due to rounding, some columns or rows may not compute as shown.
The overall strip ratio (the amount of waste mined for each tonne of ore) for AGM is 7.65 (W:O). The strip ratio for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso is 13.5, 4.5, 5.6, 7.2, 9.8, and 8.2, respectively.
The Mineral Reserve is stated as diluted dry metric tonnes.
The Abore and Stockpiles Mineral Reserves are stated as of June 30, 2024 and all other deposits are stated with an effective date of December 31, 2022 and remain current.
Mr. Richard Miller, P.Eng., Vice President Technical Services for Galiano Gold Inc., is the Qualified Person responsible for the Abore and Stockpiles Mineral Reserves. Dr. Anoush Ebrahimi, P.Eng., Principal Consultant (Mining) SRK (Canada) Inc., is the Qualified Person responsible for all other stated Mineral Reserves.
The Qualified Persons, Mr. Richard Miller and Dr. Anoush Ebrahimi, do not know of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves. Mr. Miller and Dr. Ebrahimi believe the risks regarding permitting and socio-economic factors to be low.

Tax

Ghana corporate tax regime

- **Corporate income tax**
  - Rate 35% for mining (general rate 25%)
  - Capital expenditure amortized over 5 years
  - Operating losses expire after 5 years
- **Royalties and levies (based on revenue)**
  - 5% government net smelter return royalty
  - 1% Growth and Sustainability Levy (originally added post COVID for 2023 to 2025)
- **Indirect taxation**
  - VAT – 15% (recoverable in most cases but NOT ALL)
  - National Health Insurance levy (NHIL) – 2.5% - non-recoverable
  - Ghana Education Trust Fund Levy (GETFL) – 2.5% - non-recoverable
  - COVID Levy – 1% - non-recoverable
- **Withholding taxes**
  - Charged on purchases from foreign suppliers; rates depend on country of domicile, and type of service, but typically range from 10% to 20%
- **Free carried interest**
  - Gov't of Ghana 10% equity interest after all intercompany loans have been repaid (~$250M in loans o/s)
- **Other regulatory matters**
  - Strict local content requirements (vendors, labour, etc)
- **Asanko Gold Mine tax position**
  - Significant tax losses and large capital pools available
  - Ghana Revenue Authority (GRA) audits completed up to 2022



Contact

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