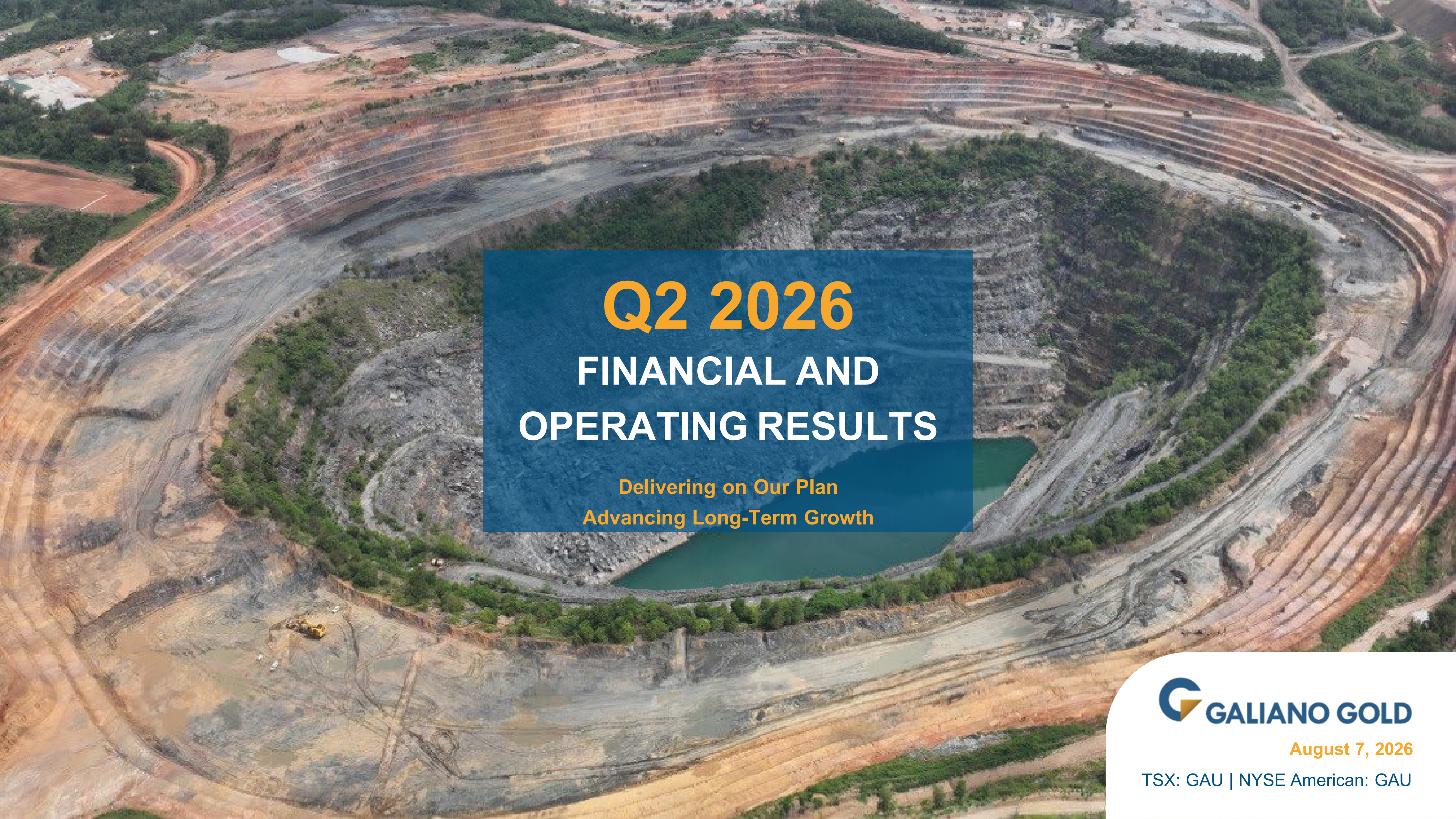




Q2 2026

FINANCIAL AND OPERATING RESULTS

Delivering on Our Plan
Advancing Long-Term Growth

 **GALIANO GOLD**

August 7, 2026

TSX: GAU | NYSE American: GAU

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 correct, 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 with respect to the five-year production and operational outlook for the AGM; production and cost guidance; the Company’s expectations regarding production, AISC, sustaining capital and development capital; estimated exploration expenditures for 2025 and the 2025 exploration program; the operating plans for the AGM and timing thereof; mine plan optimizations; operational improvements; pit wall pushback at Nkran and the timing thereof; sequencing of mining activities and the timing thereof; the merits of the AGM; commitment to health and safety; future exploration and exploration programs and the timing thereof; information regarding the plans and expectations of the Company; and related matters. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company proceeding with operating plans as currently anticipated; the Company proceeding with further exploration and exploration programs as currently anticipated; 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 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 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 news release, include, but are not limited to: the mineral reserve and mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; LOM 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; the Company’s mineral properties may experience a loss of ore and the Company may experience lack of access to its mineral properties and other issues 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 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; recoveries may be lower in the future and have a negative impact on the Company’s financial results; the lower recoveries may persist and be detrimental to the AGM and the Company; 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; 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 and 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; 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.

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 news release 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.

The exploration information contained in this presentation has been reviewed and approved by Mr. Chris Pettman, P.Geo, Vice President Exploration of Galiano. All other scientific and technical information contained in this presentation has been reviewed and approved by Ms. Victoria Addison, P.Eng., Director, Mining Planning of Galiano. Mr. Pettman and Ms. Addison are “Qualified Persons” as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

All dollar amounts US\$ unless otherwise stated.

EXECUTIVE MANAGEMENT



Matt Badylak

President & Chief Executive Officer



Matt Freeman

Chief Financial Officer



Michael Cardinaels

Chief Operating Officer



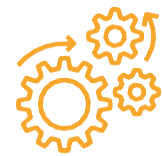
Chris Pettman

Vice President Exploration



ON TRACK TO ACHIEVE 2026 GUIDANCE

Executing our plan while advancing long-term growth.



Operational Execution

- 34.4 koz produced; **69.1 Koz YTD**.
- **Zero** LTIs or TRIs in Q2.
- **11.0 million hours** worked without an LTI (456 accident-free days).
- **On track** to achieve 2026 guidance.



Strong Financial Position

- **\$105.9M** cash balance¹.
- **Debt-free** balance sheet.
- Undrawn **\$75M** RCF.
- **\$31.9M²** operating cash flow.

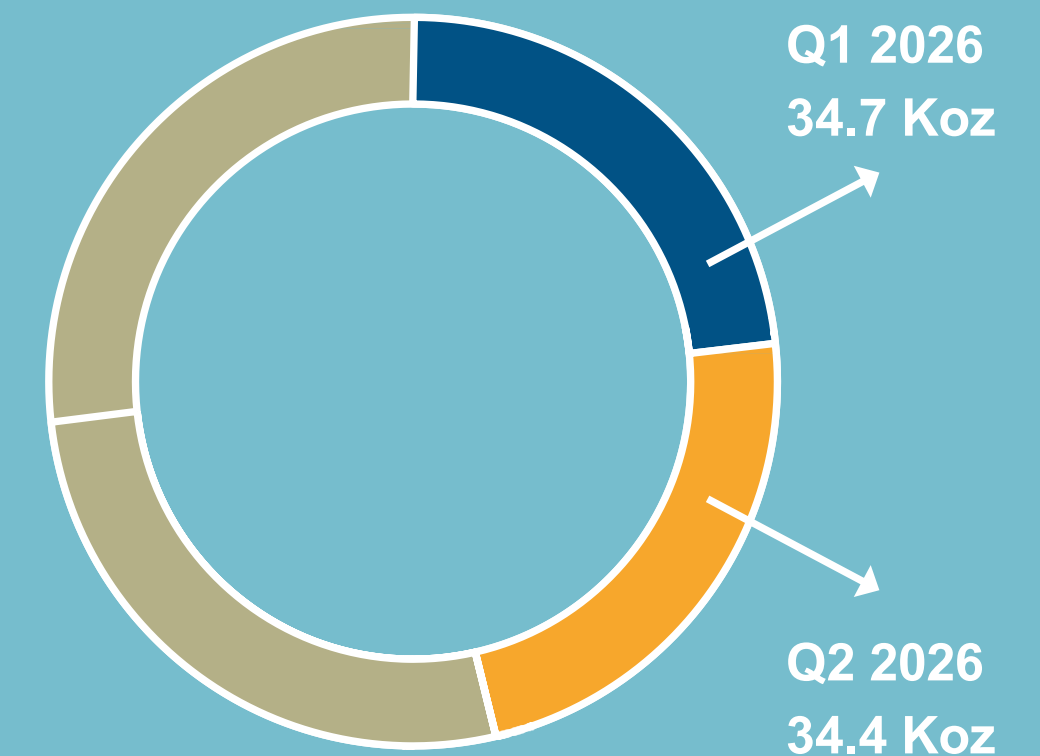


Advancing Future Growth

- Nkran Cut 3 pre-stripping advanced, with **6.1 Mt** of waste mined (**+30%** vs. Q1).
- Invested **\$22.1M²** during Q2 (**\$35.6M** YTD).
- Advancing Abore Underground and Esaase drilling programs to drive future growth.



GOLD PRODUCED (Koz)



2026 Full Year Production Guidance

140–160 Koz

Strong first-half execution supports
2026 guidance

AISC guidance maintained at
\$2,300–\$2,600/oz.

1. Cash balance includes cash and cash equivalents of \$80.0 million and \$25.9 million of restricted cash as of June 30, 2026 (unaudited).

2. Operating cash flow before legal restrictions for the three months ended June 30, 2026 (unaudited)

MINING EXECUTION SUPPORT FULL-YEAR GUIDANCE

1.8 Mt

ORE MINED

In line with mine plan
Supports H2 production
profile

0.9 g/t

ORE GRADE
MAINTAINED

Consistent with mine plan
Higher grades expected in H2

15 MONTHS
LTI FREE

SAFETY

Zero LTIs recorded
during Q2 2026

MINING EXECUTION

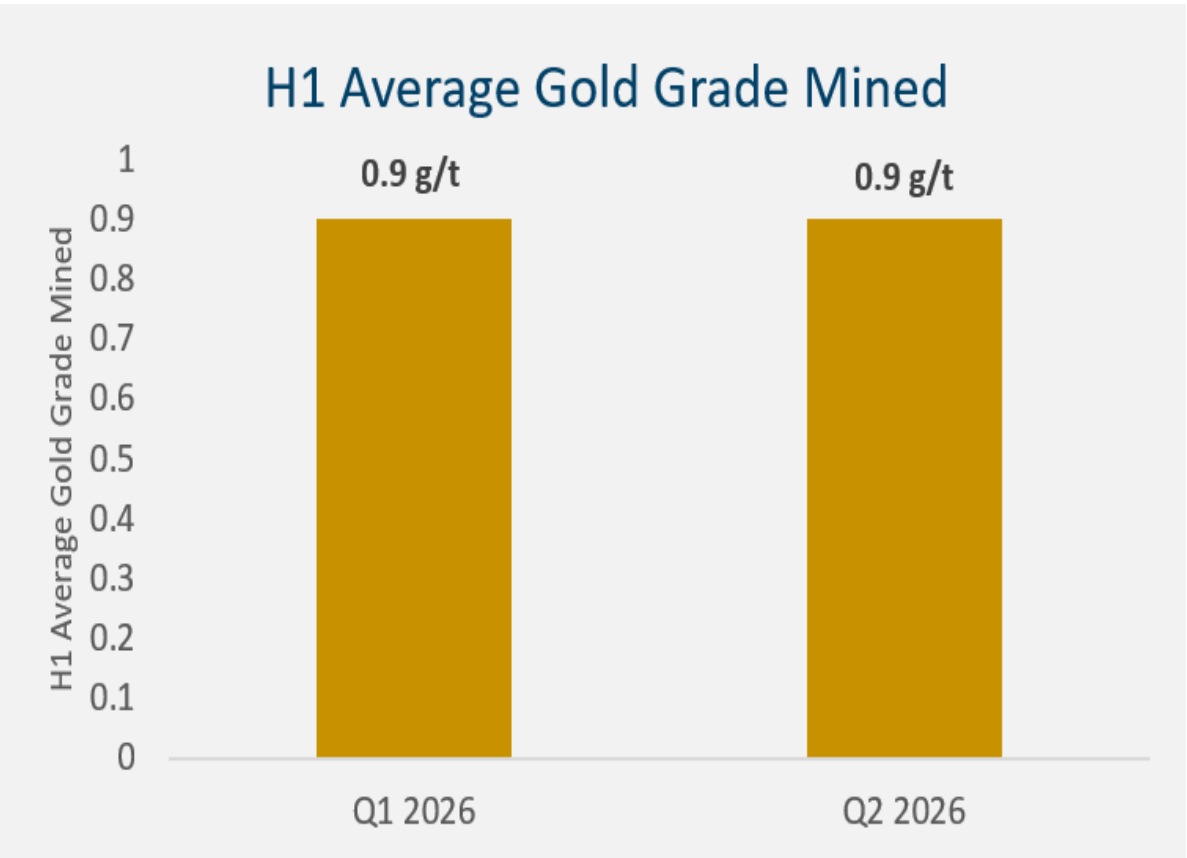
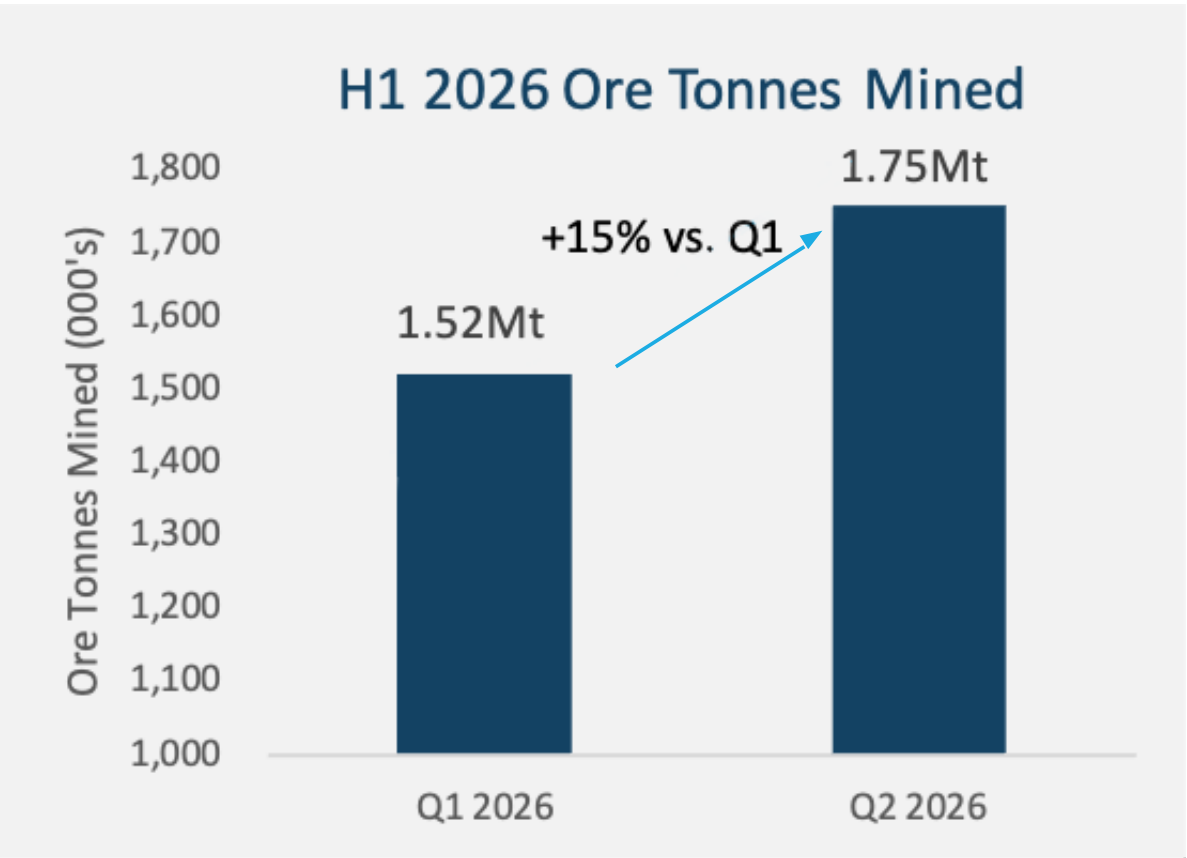
- 1.8 Mt ore mined at 0.9 g/t.
- Mining remained in line with the 2026 mine plan, supporting full-year guidance.

ABORE OPEN PIT

- 77% of ore sourced from Abores.
- Higher grades expected as mining progresses into deeper phases.

NKRAN CUT 3 DEVELOPMENT

- 6.1 Mt development waste mined (+30% vs. Q1).
- \$22.1M invested in pre-stripping during Q2 (\$35.6M YTD).
- Additional mining equipment mobilized to support planned mining rates.



PROCESSING PERFORMANCE SUPPORTS 2026 PRODUCTION GUIDANCE



34.4 Koz

GOLD PRODUCED
Q2 gold produced

Above Analyst
Consensus



90%

RECOVERY
Q2 recovery

Above Analyst
Consensus



1.3 Mt

TONNES MILLED
Q2 tonnes milled

In Line with Analyst
Consensus

On Track to Achieve 2026 Guidance

69.1 koz

**H1 2026 GOLD
PRODUCED**

PROCESSING PERFORMANCE DRIVERS

Plant throughput



Ongoing improvements continue to return plant throughput toward design targets.

Consistent feed grade



Feed grade remained aligned with the mine plan.

Metallurgical recovery maintained

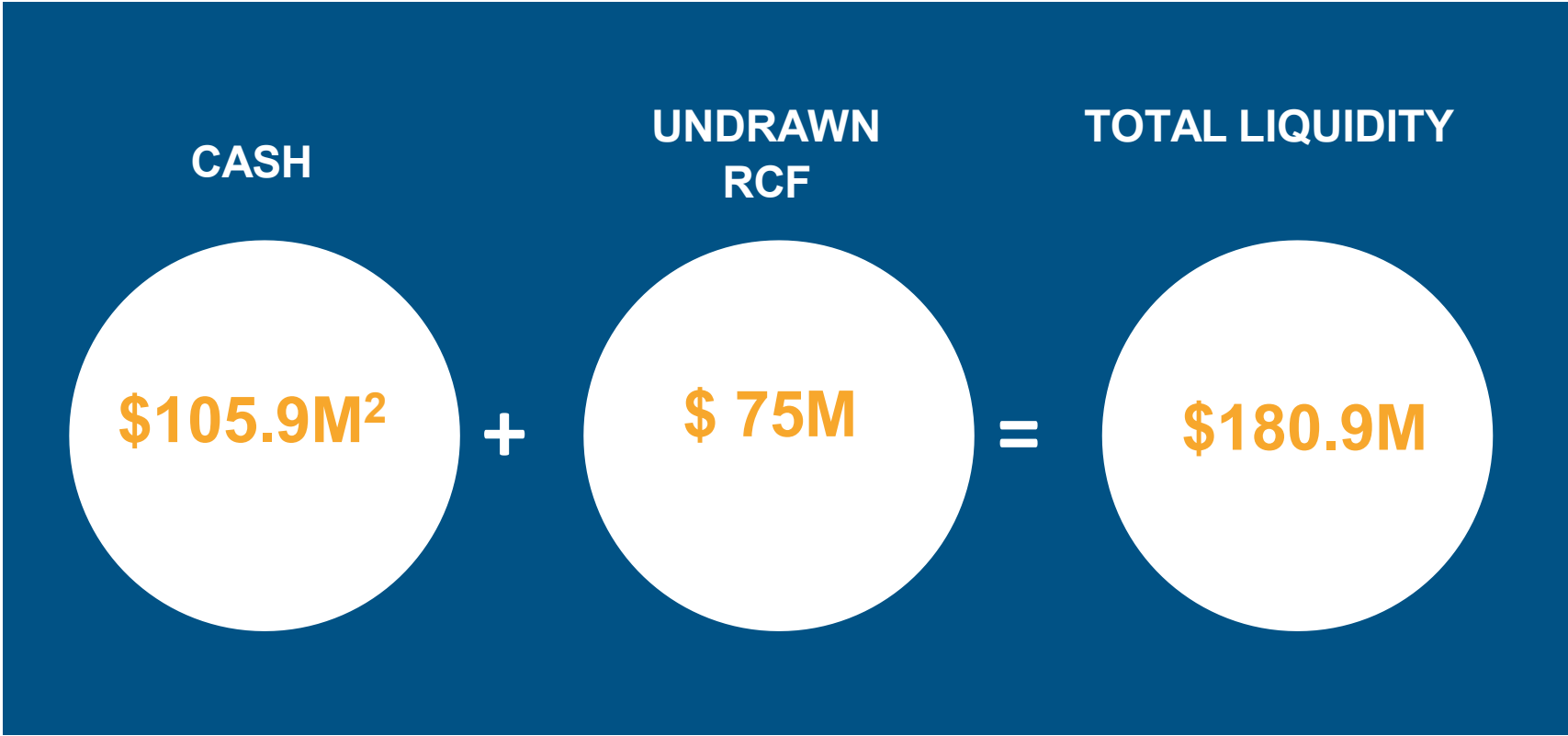


Recovery remained strong throughout Q2.

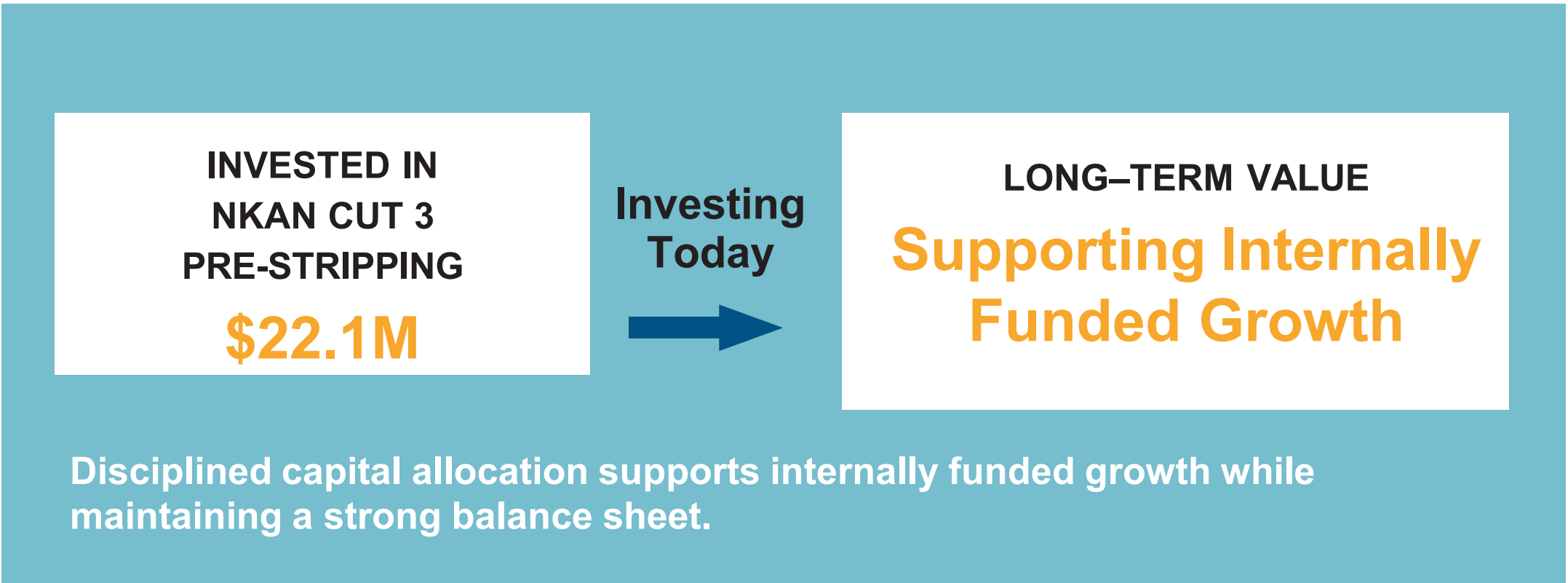
Q2 2026 FINANCIAL PERFORMANCE



BALANCE SHEET STRENGTH



DISCIPLINED CAPITAL ALLOCATION FUNDS LONG-TERM VALUE



1. Operating cash flow before legal restrictions for the three months ended June 30, 2026 (unaudited)
2. Cash balance includes cash and cash equivalents of \$80.0million and \$25.9 million of restricted cash as of June 30, 2026 (unaudited).
3. Refer to Non-IFRS Performance Measures

DISCIPLINED COST MANAGEMENT SUPPORTS DELIVERY



\$2,473/oz

Q2 AISC¹

Despite Higher Diesel Prices
Within Guidance



\$2,300–2,600/oz

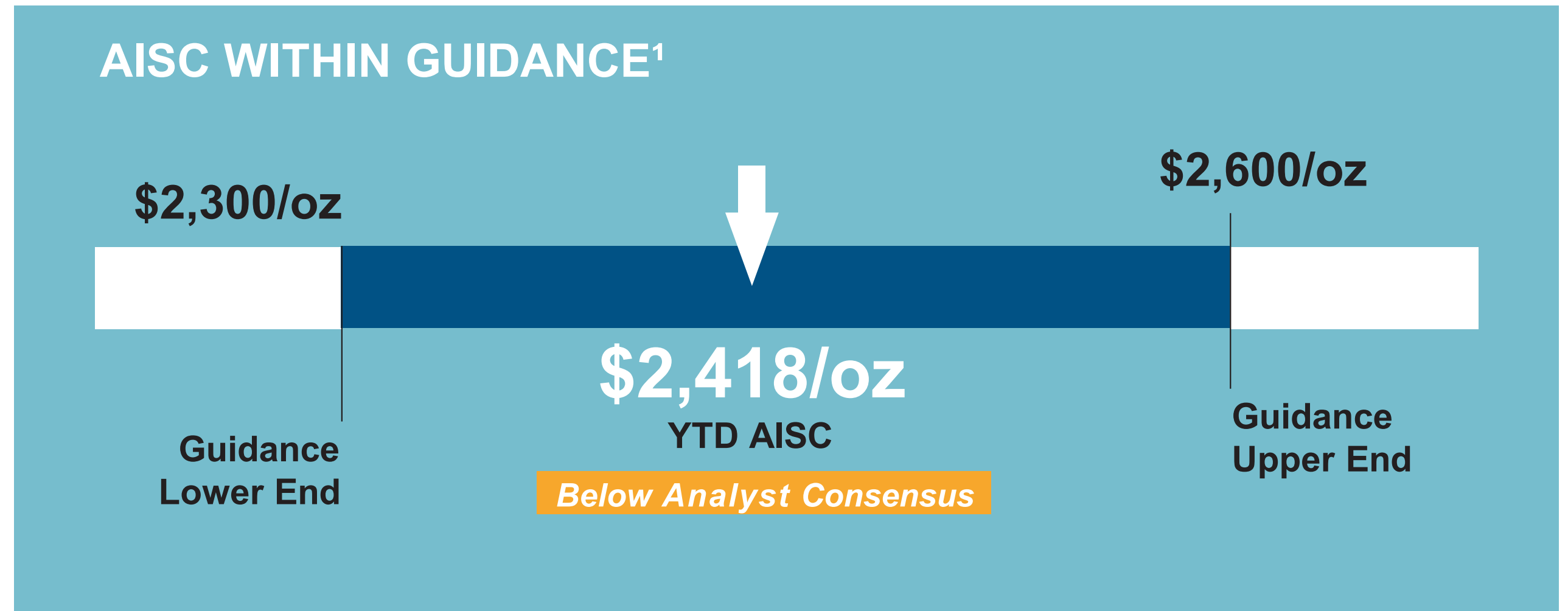
2026 AISC GUIDANCE

Full-Year Outlook Unchanged

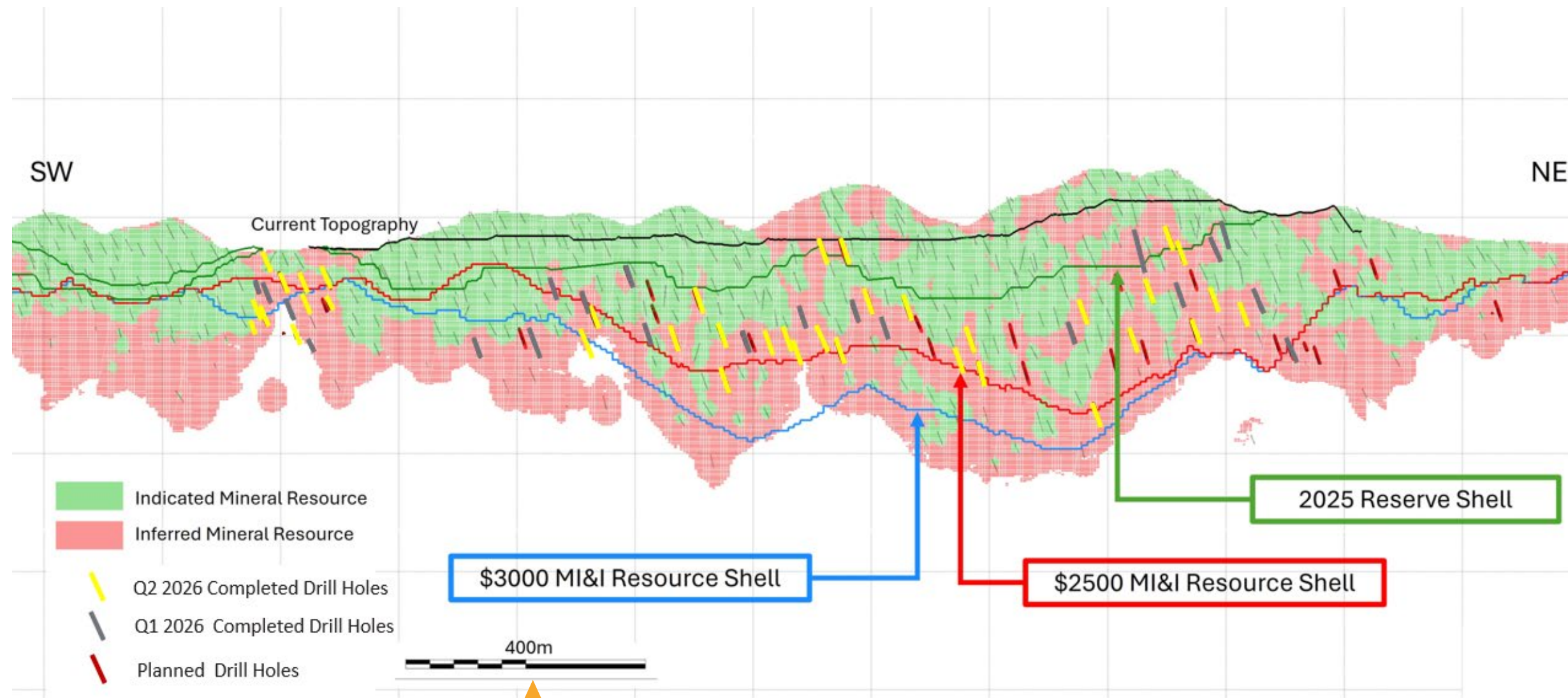


**Disciplined Capital
Allocation**

Growth Capital Directed Toward Value-
Enhancing Projects



EXPLORATION – A QUARTER OF EXECUTION



Q2 2026 Priorities

Esaase Reserve Growth

Resource conversion drilling well advanced with 13,748m completed in the quarter

On track to support impactful Reserve growth in 2027

Abore underground Resource growth

Infill and step out drilling to grow UG Resource continued with additional 4,565m drilled

Drilling to completed by early Q4 2026

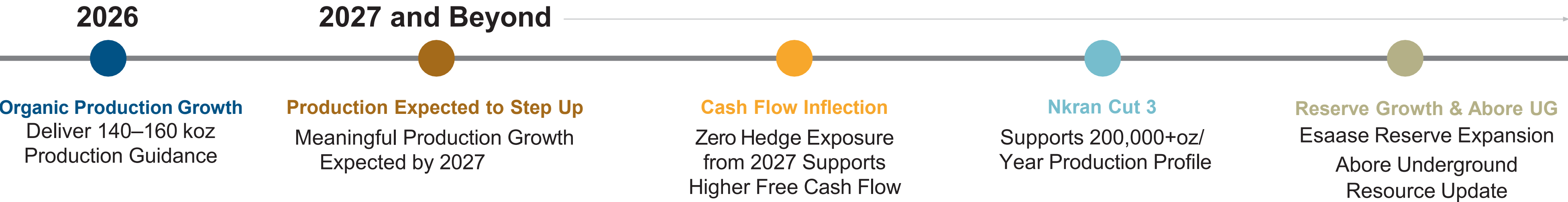
Abore Exploration Adit

Permitting and Planning continue to be on schedule.

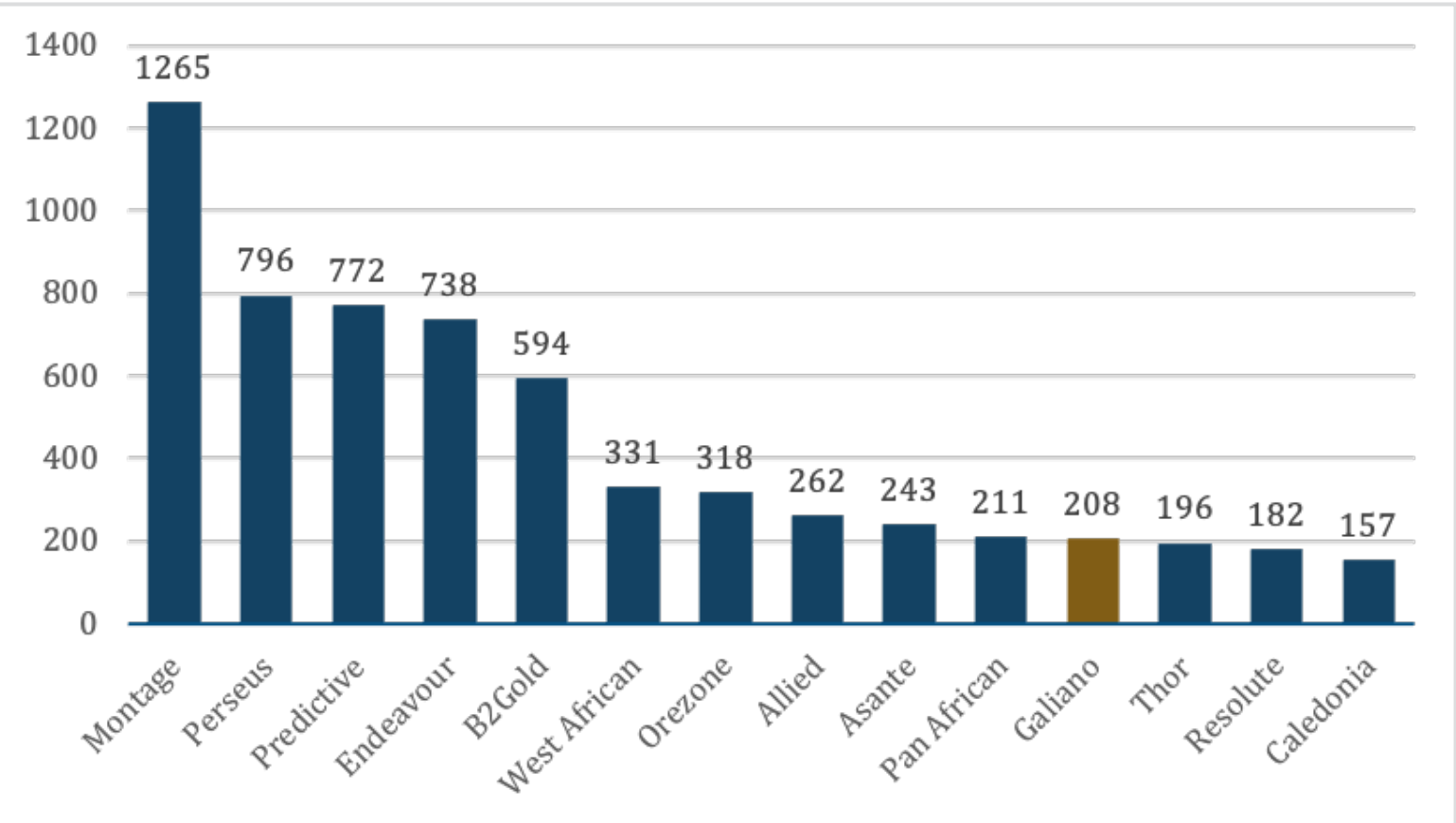


MULTIPLE NEAR-TERM CATALYSTS SUPPORT LONG-TERM VALUE CREATION

2026–2027 CATALYSTS



Relative Valuation (EV/Reserve oz)



Galiano trades below peers despite strong execution, a robust balance sheet and multiple near-term growth catalysts.

INVESTMENT HIGHLIGHTS

Strong Balance Sheet

\$180.9M¹ liquidity and no debt.

Cash Flow Inflection

Zero hedge exposure and higher production are expected to drive stronger free cash flow beginning in 2027.

Multiple Organic Growth Opportunities

Nkran, Esaase and Abore provide multiple opportunities to grow production, Reserves and Resources.

Valuation Opportunity

Current valuation remains below the value implied by the Company's operating performance, asset base and future growth opportunities.

1. Total liquidity includes cash balance includes cash and cash equivalents of \$80.0 million and \$25.9 million of restricted cash as of June 30, 2026 (unaudited) and undrawn \$75M RCF.

Source: Capital IQ; Relative Valuation (EV/Reserve oz)



THANK
YOU!!!

 **GALIANO GOLD**

August 7, 2026

TSX: GAU | NYSE American: GAU

An aerial photograph of an industrial facility, likely a refinery or chemical plant. The image shows several large, cylindrical storage tanks, some of which are emitting white vapor or steam. A complex network of pipes and walkways connects the tanks and a large building with a corrugated metal roof. The facility is surrounded by a gravel area and a green fence. A blue semi-transparent box with the word "APPENDIX" in white capital letters is centered over the image.

APPENDIX

NON – IFRS 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 Gold Ounce Sold

Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the AGM. Total cash costs are calculated by taking production costs related to gold production, removing costs allocated to by-products and then adding royalties per ounce of gold sold.

All-in Sustaining Costs per Gold Ounce Sold

The Company has adopted the reporting of all-in sustaining costs (“AISC”) per gold ounce sold. AISC include total cash costs, mine site G&A expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and sustaining lease payments on mining and service lease agreements per ounce of gold sold.

EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation, and amortization (“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, depreciation and depletion expense, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items and non-cash items. Other companies may calculate EBITDA and Adjusted EBITDA differently.

AGM MINERAL RESERVE ESTIMATE AS OF DECEMBER 31, 2025

Deposit	Proven			Probable			Total Proven and 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		-	-	10.6	1.67	570	10.6	1.67	570
Esaase	-	-	-	14.8	1.12	531	14.8	1.12	531
Abore	-	-	-	9.3	1.16	346	9.3	1.16	346
Miradani North	-	-	-	6.8	1.41	310	6.8	1.41	310
Dynamite Hill	-	-	-	1.1	1.31	45	1.1	1.31	45
Adubiaso	-	-	-	1.5	1.39	67	1.5	1.39	67
Midras South	-	-	-	1.4	1.12	49	1.4	1.12	49
Stockpiles	2.0	0.72	47	-	-	-	2.0	0.72	47
Total Reserves	2.0	0.72	47	45.5	1.31	1,918	47.5	1.29	1,965

Mineral Reserve Notes:

- Mineral Reserves are reported at the point of delivery to the process plant or to stockpile. All tonnages are reported as diluted dry metric tonnes. Mineral Reserves are reported using the 2014 CIM Definition Standards.
- The Nkran, Esaase, Abore and Stockpiles Mineral Reserves are stated as of December 31, 2025. The Adubiaso and Midras South are stated as of December 31, 2024. Miradani North and Dynamite Hill are stated as of December 31, 2022.
- Mineral Reserves are reported based on gold prices of \$1,900/oz for Esaase, \$1,700/oz for Nkran, Abore, Adubiaso, Midras South, and \$1,500/oz for Miradani North and Dynamite Hill.
- Mineral Reserves for Adubiaso, Midras South, Miradani North and Dynamite Hill remain unchanged from the previous estimate dated December 31, 2024 and December 31, 2022. No new drilling, mining depletion, or other material information has occurred since that time.
- Cut-off grades vary by deposit and oxidation. All cut-off grades are applied to the fully diluted gold grade. The Mineral Reserves are reported at the following gold cut-off grades: 0.35 g/t for Nkran, 0.50 g/t for Abore, Miradani North, and Dynamite Hill, 0.60 g/t for Esaase, 0.40 g/t for Adubiaso and Midras South.
- Mineral Reserves are defined within pit designs guided by pit shells derived from the optimization software, HxGN MinePlan's Minesight Economic Planner, GEOVIA Whittle™ and Datamine Studio NPVS™.
- Mining costs vary by pit, rock type, and pit depth. The base mining costs for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South are \$2.63/t, \$2.26/t, \$1.94/t, \$2.03/t, \$2.29/t, \$2.03/t, and \$2.03/t respectively. Additional costs include fixed monthly contractor fees, grade control, community fees, owner's mining general and administrative, and other minor costs that vary by deposit and are in addition to the stated unit costs.
- Processing assumptions range in unit costs from \$8.81/t ore to \$11.52/t ore.
- General and administration cost assumptions range in unit costs from \$5.17/t to \$6.69/t ore.
- Ore transportation cost varies for each pit based on the haul distance. It ranges between \$0.61/t ore to \$5.57/t ore.
- Processing recovery assumes 0.10 g/t gold residual tails with a maximum of 94.0% for Nkran, Abore, Adubiaso, Midras South, Stockpiles and Esaase oxides. Processing recovery for Esaase transition and fresh ore vary by head grade and lithology, and average 76% for upper and central sandstones, and 72% for cobra. Processing recovery for Dynamite Hill and Miradani North assume flat 94.0%.
- Mining dilution varies between pits, with average dilution ranging from 6.0% at Miradani North to 19.0% at Abore. Mining ore loss varies between pits, with average ore loss ranging from 2.0% at Miradani North to 11.7% at Midras South.
- Mining ore loss varies between pits. The average mining ore loss is calculated to be 3.7%, 2.0%, 2.0%, 6.2%, 2.0%, 3.7% and 11.7%, for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South, respectively.
- The overall strip ratio (the amount of waste tonnes mined for each tonne of ore) for the AGM is 7.4:1. The strip ratio for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South are 12.5, 6.2, 5.6, 4.5, 9.8, 9.3, and 6.9, respectively.
- 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.
- Mining cost inputs are in US\$/t mined. All other unit cost inputs are US\$/t ore.
- Mr. Amri Sinuhaji, P.Eng., Vice President Technical Services for Galiano Gold Inc., is the Qualified Person (as defined under NI 43-101) responsible for the Mineral Reserve estimates.
- Factors that could change the mine plans or reduce the amount of the mineral reserves include: Unrecognized geological structures that may displace mineralized zones and force unanticipated changes to the mine plan, changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate.

AGM MINERAL RESOURCE ESTIMATE AS OF DECEMBER 31, 2025

Deposit	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)
Open Pit ("OP") Mineral Resources												
Nkran	-	-	-	10.8	1.73	602	10.8	1.73	602	2.1	1.02	70
Esaase	-	-	-	33.0	1.19	1,266	33.0	1.19	1,266	12.2	1.15	449
Abore	-	-	-	10.5	1.15	388	10.5	1.15	388	0.3	0.61	7
Miradani North	-	-	-	7.9	1.39	352	7.9	1.39	352	2.9	1.30	122
Midras South	-	-	-	4.9	1.02	162	4.9	1.02	162	1.4	1.06	48
Adubiaso	-	-	-	2.6	1.36	113	2.6	1.36	113	0.4	0.76	10
Dynamite Hill	-	-	-	2.2	1.34	95	2.2	1.34	95	1.0	1.24	40
Asuadai	-	-	-	1.6	1.23	64	1.6	1.23	64	0.1	1.29	4
Akwasiso	-	-	-	1.4	1.16	52	1.4	1.16	52	0.2	1.28	9
Stockpiles	2.0	0.72	47	-	-	-	2.0	0.72	47	-	-	-
OP Total	2.0	0.72	47	74.9	1.28	3,094	77.0	1.27	3,141	20.7	1.14	758
Underground ("UG") Mineral Resource												
Nkran	-	-	-	1.8	2.79	164	1.8	2.79	164	4.3	2.61	360
Abore	-	-	-	1.6	2.67	139	1.6	2.67	139	2.2	2.32	165
UG Total	-	-	-	3.4	2.74	303	3.4	2.74	303	6.5	2.52	525
OP and UG Total	2.0	0.72	47	78.4	1.35	3,397	80.4	1.33	3,444	27.2	1.47	1,283

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Open pit Mineral Resources are inclusive of Mineral Reserves. All tonnages are reported as in situ dry tonnes on a 100% basis. See following page for complete Qualified Person and estimation notes.

AGM MINERAL RESOURCE ESTIMATE AS OF DECEMBER 31, 2025

Mineral Resource Notes:

- 1. Mr. Eric Chen, P.Geo., Former Vice President Mineral Resources for Galiano Gold Inc.,** is the Qualified Person (as defined under NI 43-101) responsible for the open pit Mineral Resources statements of the Nkran, Esaase, Abores, Adubiaso, Akwasiso, Asuadai and Dynamite Hill deposits, and underground Mineral Resources statements of the Nkran and Abores deposits. Open pit Mineral Resources of Esaase and Adubiaso are reported within an optimized pit shell assuming a gold price of \$2,400/oz and using various cut-off grades: 0.40 g/t gold in Oxides and 0.50 g/t gold in Transition and Fresh for Esaase, and 0.35 g/t gold for Adubiaso. Open pit Mineral Resources of Akwasiso, Asuadai and Dynamite Hill are reported within an optimized pit shell assuming a gold price of \$1,800/oz and using cut-off grade of 0.45 g/t gold. Open pit Mineral Resources for Nkran and Abores are reported within the current reserve pit designs. Underground Mineral Resources of Nkran and Abores are reported below current reserve pit designs at 0 g/t cut-off grade of all materials contained inside MSO stopes, generated at 1.5 g/t gold economic cut-off grade, assuming a gold price of \$2,400/oz. Metallurgical recovery of 94% is assumed for the Nkran, Adubiaso, Akwasiso, Asuadai and Dynamite Hill deposits. Metallurgical recovery for Abores assumes a constant tails grade of 0.10 g/t gold and capped at 94%. Metallurgical recovery for Esaase varies based on lithology and grade.
- 2. Mr. Ertan Uludag, P.Geo., Director Mineral Resources for Galiano Gold Inc.,** is the Qualified Person (as defined under NI 43-101) responsible for the Mineral Resources statements of the Midras South and Miradani North deposits. Mineral Resources of Midras South are reported within an optimized pit shell assuming a gold price of \$2,400/oz and using a cut-off grade of 0.35 g/t gold. Mineral Resources of Miradani North are reported within an optimized pit shell assuming a gold price of \$1,800/oz and using a cut-off grade of 0.45 g/t gold. Processing recovery assumes 0.10 g/t gold residual tails with a maximum of 94.0% for Midras South and Stockpiles. Processing recovery for Miradani North assumes flat 94.0%.
3. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Due to rounding, some columns or rows may not compute exactly as shown.
4. Open pit Mineral Resources are inclusive of Mineral Reserves.
5. All tonnages are reported as in situ dry tonnes.
6. All quantities are reported on a 100% basis.
7. Mineral Resources for Nkran, Esaase, Abores, Adubiaso, Midras South and Stockpiles are stated with an effective date of December 31, 2025. Mineral Resources for Miradani North, Akwasiso, Asuadai, and Dynamite Hill are stated with an effective date of December 31, 2022

GHANA CORPORATE TAX REGIME

Corporate Income Tax

- Rate 35% for mining (general rate 25%).
- Capital expenditure amortized over 5 years.

Indirect Tax

- VAT – 20% (recoverable in most cases but not all).

Free-Carried Interest

- Government of Ghana 10% equity interest after all intercompany loans have been repaid (~\$400M in loans o/s).

Royalties and Levies (based on Revenue)

- Sliding scale royalty between 5% to 12% with highest rate applicable when spot prices are above \$4,500/oz
- 1% Growth and Sustainability Levy (enacted until FY 2028).

Withholding Taxes

- Charged on purchases from foreign suppliers; rates depend on country of domicile, and type of service, but typically range from 8% to 20%.

Other Regulatory Matters

- Strict local content requirements (vendors, labour, etc).
- 30% of produced ore to be sold to Ghana Gold Board (20% for balance of 2026), at a discount of 0.55%.

During Q2 2026, the applicable sliding-scale royalty rate was 11%, based on prevailing gold prices.