

I. BOARD MANDATE

A. Mandate

The Board of Directors (the “Board”) is responsible for the stewardship of Galiano Gold Inc. (“Galiano” or the “Company”) and for the oversight of the management of the business of the Company.

Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

B. Responsibilities

The Board discharges its responsibility for the oversight of the management of the business and affairs of the Company by delegating the day-to-day management of Galiano to the senior executive leadership team. The Board relies on the senior executives to keep it apprised of all significant developments affecting the Company and its operations.

The Board discharges its responsibilities directly and through delegation to its committees. The Board’s responsibilities include:

(a) Oversight of Management

1. Adopting a succession planning process and participating in the selection, appointment, development, evaluation and compensation of any Executive Chair, the Chief Executive Officer and other senior executives through the Compensation, Governance and Nominating Committee.
2. Promoting a culture of integrity throughout the Company, consistent with the Company’s *Code of Business Conduct and Ethics*, through the actions of the Board and its individual directors and through the Board’s interaction with and expectations of the senior executives, including taking appropriate steps to satisfy itself as to the integrity of the Chief Executive Officer and the senior executive leadership team, and that the Chief Executive Officer and other senior executives create a culture of integrity throughout the Company.
3. Reviewing and approving, periodically, any significant changes to the Company’s policies, including but not limited to:
 - (A) Disclosure Policy
 - (B) Disclosure Controls and Procedures Policy
 - (C) Insider Trading Policy



- (D) Whistleblower Policy
 - (E) Diversity Policy
 - (F) Say on Pay Policy
 - (G) Code of Business Conduct and Ethics
 - (H) Sustainability Policy
 - (I) Environmental Policy
 - (J) OH&S Policy
 - (K) Human Rights Policy
 - (L) Harassment Prevention Policy
 - (M) Strategic Community Investment Policy
4. Developing and approving position descriptions for the Board Chair, the Chief Executive Officer, the Chair of each Board committee and any Lead Director, as well as measuring the performance of those acting in such capacities against the position descriptions.

(b) *Financial and Risk Matters*

1. Overseeing the reliability and integrity of the accounting principles and practices followed by management, the financial statements and other publicly reported financial information, and the disclosure principles and practices followed by management.
2. Overseeing the integrity of the Company's internal controls and management information systems by adopting appropriate internal and external audit and control systems.
3. Reviewing and approving an annual operating budget for the Company and monitoring the Company's performance against such budget.
4. Approving annual and quarterly financial statements, either directly or through the Audit Committee, and the release thereof by management.
5. Reviewing and discussing with management the processes utilized by management with respect to risk assessment and risk management, including for the identification by management of the principal risks of the business of the Company, including but not limited to financial risks, and the implementation by management of appropriate systems to deal with such risks.



(c) Business Strategy

1. Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of the business.
2. Reviewing and approving all significant acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company's business.
3. Reviewing management's implementation of appropriate community and environmental stewardship and occupational health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.

(d) Communications and Reporting

1. Overseeing the Company's continuous disclosure program with a view to satisfying itself that material information is substantially correct and is disseminated in a timely fashion.
2. Periodically reviewing and approving any significant changes to the Company's Disclosure Policy.

(e) Corporate Governance

1. Overseeing the development of the Company's approach to corporate governance, including reviewing and approving changes to the Company's Corporate Governance Guidelines (the "Guidelines"), which Guidelines shall set out the expectations of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.
2. Taking appropriate steps to remain informed about the Board's duties and responsibilities and about the business and operations of the Company.
3. Confirming that the Board receives the information and input required from senior executives to enable the Board to effectively perform its duties.
4. Overseeing the review of the effectiveness of its committees and individual directors on an annual basis, through the Compensation, Governance and Nominating Committee.
5. The Board shall evaluate its own performance at least annually.
6. Each Director shall undertake an annual self-assessment



(f) Board Organization

1. Establishing committees of the Board and delegating certain Board responsibilities to these committees, consistent with the Company's Guidelines.

Reviewed and approved by the Board of Directors on March 28, 2023