

I. DISCLOSURE POLICY

Galiano has both legal and ethical obligations to provide appropriate disclosure of Material Information, and to ensure that employees and others do not benefit from having and using undisclosed Material Information.

Material Information (defined below) is any information that reasonably could be expected to affect the market for the Company's stock or to influence an investor's decision to buy, sell or hold the stock. The wrongful use of undisclosed Material Information may make both the Company and the individual involved liable for criminal and/or civil penalties and damage awards.

A. Control of Confidential Information

All employees have the responsibility to inform senior management on a timely basis of events or developments that might have a material effect on the Company. Strict confidentiality must be maintained with regard to disclosure of Confidential Information to persons within the Company who have no need to know, and to anyone outside of the Company.

B. Public Disclosure Responsibilities

The Company has a variety of disclosure obligations under laws and stock exchange rules. The Company fulfills those obligations through regulatory filings, periodic reports to shareholders, press releases, and website disclosures. The Company also provides information to shareholders and others through communications with the media, analysts and others in the financial community, by way of industry presentations and in response to inquiries.

In carrying out the Company's disclosure responsibilities:

- The Board has established a corporate disclosure committee (the "Disclosure Committee"), comprised of the Chief Executive Officer, the Chief Financial Officer and such other persons as the Chief Executive Officer may designate. When deemed advisable, the Disclosure Committee may designate other senior management, from time to time, to assist it in the carrying out of its duties. The Disclosure Committee is responsible for designing procedures to ensure compliance with all regulatory disclosure requirements and for overseeing the Company's disclosure practices under this Policy.
- The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out herein and as set out in Section X of the Company's Corporate Governance Policies and Procedures Manual.
- The Disclosure Committee may consult with the Company's legal counsel and such other appropriate expert advisors as it considers necessary or advisable in discharging its responsibilities under this Policy.
- It is essential that the Disclosure Committee be kept fully apprised of all pending material developments related to the Company in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that Material Information, as defined below, should remain confidential, the Disclosure Committee will determine how that information will be controlled.

- The Disclosure Committee is responsible for:
 1. ensuring appropriate systems, processes and controls for disclosure are in place;
 2. ensuring the proper and timely completion and filing of technical reports, if necessary;
 3. reviewing all news releases and Core Disclosure Documents to ensure that they are accurate and complete in all respects prior to their release or filing;
 4. reviewing and updating, if necessary, this Policy as needed, to ensure compliance with changing regulatory requirements, subject to approval by the Board of Directors; and
 5. reporting to the Board.

C. Materiality Determinations

Materiality judgments involve taking into account a number of factors which cannot be captured in a simple bright-line standard or test. The materiality of a particular event or piece of information varies between companies according to their size, the nature of their operations and many other factors. An event which is “significant” or “major” for a smaller company may not be material to a larger company. The Disclosure Committee will use appropriate industry and Company benchmarks for a preliminary assessment of materiality and, guided by these benchmarks, the Disclosure Committee will use experience and judgment to determine the timing for public release of Material Information.

D. Principles of Disclosure of Material Information.

- “Material Information” for the purposes of this Policy is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.
- “Core Disclosure Document” includes prospectuses, take-over bid circulars, issuer bid circulars, directors’ circulars, rights offering circulars, MD&A, annual information forms, information circulars, annual financial statements, interim financial statements, Form 40- F’s and material change reports.
- “Confidential Information” includes any information about the Company or its affairs which, if made public, would be likely to affect the market price of the securities of the Company, or would be likely to be considered by a reasonable investor in deciding whether to buy, hold or sell such securities and which has not been generally disclosed to the public.
- If any officer, Director, or employee of the Company or its subsidiaries receives a report or becomes privy to Confidential Information of which the Disclosure Committee is not aware, that person will promptly advise the Disclosure Committee. The Disclosure Committee will take such steps as it deems appropriate under the circumstances.



- The Disclosure Committee will promptly advise the Board of any disclosure resulting from this process, in advance of release, if possible, and otherwise as soon as practicable.
- In complying with the requirement to immediately disclose all Material Information under applicable laws and the rules of the stock exchange(s) on which it is listed (the “Stock Exchange(s)”), the Company will adhere to the following basic disclosure principles:
 1. Material Information will be publicly disclosed promptly via news release;
 2. in certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the Material Information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose;
 3. where Material Information is kept confidential and constitutes a Material Change under applicable securities laws, the Disclosure Committee will cause a confidential Material Change Report to be filed with the applicable securities regulators;
 4. disclosure must include any information the omission of which would make the rest of the disclosure misleading;
 5. unfavourable Material Information will be disclosed as promptly and completely as favourable information;
 6. there will not be selective disclosure. Material Information disclosed to one or more individuals will also be disclosed to the investing public;
 7. if previously undisclosed Material Information is inadvertently disclosed, this information will be broadly disclosed immediately via news release;
 8. disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;
 9. disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given, or if, as a result of intervening events, such an earlier disclosure has become misleading; and
 10. if Material Information is to be announced at an analyst or shareholder meeting, or a press conference, its announcement must be coordinated with a general public announcement by a press release.

E. Maintaining Confidentiality

- Any employee privy to Confidential Information concerning the Company or its business partner is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business or required by law. No one in possession of Confidential Information should disclose that information to any outside party except in the

necessary course of business and then only with the prior approval of the Disclosure Committee.

- Outside parties privy to undisclosed Material Information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company’s securities until the information is publicly disclosed. If the Disclosure Committee believes it to be necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Disclosure Committee.
- To prevent the misuse or inadvertent disclosure of undisclosed Material Information, the following procedures should be observed at all times:
 1. documents and files containing Confidential Information should be kept in a safe place, with restricted access to individuals in the necessary course of business. Code names should be used if necessary;
 2. confidential matters should not be discussed in public places where the discussion may be overheard;
 3. confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 4. employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
 5. transmission of documents containing undisclosed Material Information by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
 6. access to confidential electronic data should be restricted through the use of passwords.

F. Designated Spokespersons

- In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the Chief Executive Officer, Chief Financial Officer, or a person specifically authorized by the Chief Executive Officer (“Authorized Spokesperson”), may serve as an Authorized Spokesperson to speak on behalf of the Company to those groups.
- The Chief Executive Officer may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community.
- Persons who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or other persons unless specifically requested to do so by an Authorized Spokesperson. All such information inquiries made to non-designated spokespersons shall be initially referred to an Authorized Spokesperson.

G. Compliance regarding disclosure relating to the Company's Properties

Disclosure in the Company's continuous disclosure documents and on the Company's website in relation to the Company's properties must comply with National Instrument 43-101, as applicable.

H. Press Releases

- Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a press release unless the Disclosure Committee determines that such development must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information will be instituted by a member of the Disclosure Committee.
- Prior to release and dissemination, press releases will be circulated to the Disclosure Committee for review, comment and approval in accordance with this Policy.
- With the exception of Material Changes (as defined in securities laws) requiring immediate disclosure, press releases should be released after market close, or prior to market opening, whenever possible.
- If the Toronto Stock Exchange or the New York Stock Exchange is open for trading at the time of a proposed news release announcing Material Information, prior notice of such news release will be provided to the market surveillance department of such stock exchanges.
- News releases will be posted on the Company's website and otherwise distributed by the Company only after confirmation of dissemination over the news wire.

I. Conference Calls

- Conference calls may be held only when determined appropriate by the Disclosure Committee and will be accessible simultaneously to all interested parties by telephone or via a webcast over the Internet, details of which will be available on the Company's website. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information, in accordance with this Policy, and, if applicable, will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
- The Disclosure Committee will hold a debriefing meeting immediately after the conference call to consider whether any selective disclosure of previously undisclosed Material Information has occurred and the Company will immediately disclose the information broadly via a news release.

J. Rumors

- Employees, officers and directors must not comment, whether positively or negatively, on rumours regarding the Company's business.

- Should a Stock Exchange or a securities regulatory authority request that the Company make a statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to issue a news release and whether to request a trading halt pending such news release. If the rumour is true, in whole or in part, this may be evidence of a leak, and the Company will consider issuing a news release disclosing the relevant Material Information.
- If any Director, officer or employee of the Company or any person or company related to or controlled by them should become aware of a rumour concerning the Company on a chat-room, news group, or any other source that may have a material impact on the price of the Company's stock, he or she should immediately contact a member of the Disclosure Committee.

K. Contacts with Analysts, Investors and the Media

- Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.
- All inquiries from the media, analysts, investors and other outsiders concerning the Company's business and affairs must be referred to one of the designated Authorized Spokespersons. Unless specifically authorized, no one is authorized to respond to such inquiries.
- The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.
- The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed Material Information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- The Company will provide the same sort of detailed, non-material information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors.

L. Reviewing Analyst Reports and Financial Models

- Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.
- To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

M. Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. The Company will not distribute or provide links to analyst reports as this may be viewed as an endorsement by the Company.

N. Industry Conferences

This Policy applies to any form of communication, such as a speech, roundtable discussion or an informal conversation on a convention centre floor, by any director, officer or employee of the Company made at any industry conference or similar event.

O. Forward-Looking Information

The Company will not disclose forward-looking information unless it has a reasonable basis for the forward-looking information. Where the Company elects to disclose forward-looking information in continuous disclosure documents, speeches, investor conference calls or otherwise, it shall include with their forward-looking statements, appropriate statements of risks and cautionary language.

P. Quiet Period

The Disclosure Committee will determine that the quiet periods ("Quiet Periods") prior to announcements of quarterly financial results. During a Quiet Period, no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided by the Company to analysts, investors or other market professionals. The Company may communicate with analysts and investors during Quiet Periods; however, such communications will be limited to responding to inquiries concerning publicly available or non-material information.

Q. Internet Chat Rooms and Bulletin Boards

Directors, officers, employees and consultants must not, on behalf of the Company, discuss or post any information relating to the Company or any of its subsidiaries or the trading of securities of the Company in Internet chat rooms, newsgroups, bulletin boards or through Social Media (defined below), unless specifically authorized to do so by the Company.

R. Website and Social Media

- The Disclosure Committee is responsible for maintaining the Company's website, as well as managing the Company's Social Media presence. For the purposes of this Policy, "Social Media" includes, but is not limited to, Facebook, Instagram, Twitter and LinkedIn. Notwithstanding the foregoing, Social Media is a technology that changes frequently and as such, all present and future forms of collaborative, online communications are within the scope of the Disclosure Policy.
- Dissemination of corporate information through Social Media cannot be used until the information has been disclosed via a news release. Disclosure of information through Social Media must be complete and include all material facts so as to not be misleading. Care must be taken to ensure that a communicated excerpt is not misleading when read on its own.

- The Company's website must be maintained in accordance with the following:
 - i) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
 - ii) information contained on the website must be removed or updated when it is no longer current;
 - iii) links from the Company's website must advise the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
 - iv) no links will be created from the Company's website to analyst reports, chat rooms, newsgroups bulletin boards, or other media reports.
- If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's Disclosure Committee and its legal counsel before and during the offering to ensure compliance with applicable securities laws.
- The Disclosure Committee Company shall have primary authority for communicating, and approving content to be communicated to the public through Social Media and will ensure that the use of Social Media communications is consistent with this Policy and is in compliance with applicable securities laws (including with respect to the use of Forward-Looking Information).

S. Communication, Education and Enforcement

- The Policy extends to all employees of the Company and its subsidiaries, their respective Boards of Directors and Authorized Spokespersons. All directors, officers and employees, including new directors, officers, and employees, will be provided with a copy of this Policy and educated about its importance.
- Any employee who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.
- Directors and officers are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when the Policy is introduced or significantly revised.
- If employees, officers and directors have questions about the interpretation of this Policy, please contact the Corporate Secretary.

T. Amendment

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.



U. General

Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its Subsidiaries.