

I. WHISTLE-BLOWER POLICY

A. Reporting of Possible Violations or Other Questionable Practices

The following procedures govern the reporting and treatment of reports of possible violations of the Galiano *Code of Business Conduct and Ethics* (the “Code”).

The Company's Audit Committee Mandate provides that the Audit Committee is to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee has adopted these procedures as to complaints and submissions regarding accounting, internal accounting controls or auditing matters, and the Compensation, Governance and Nominating Committee has adopted these procedures as to all other complaints and submissions regarding the Code.

B. When to Make a Report

You should make a report if you believe that any employee, officer or director of the Company or any agent or representative of the Company, may have or is about to engage in any conduct which you believe may be:

- A violation of the Code or any internal policy or code of practice,
- A violation or otherwise involve questionable practices in connection with accounting, internal accounting controls or auditing matters,
- A violation of any law or regulation,
- Corruption, mismanagement or fraud, or
- A danger to the public or danger to worker health and safety or the environment.

If you are unsure about the matter but concerned about the possibility of a violation or questionable practice, you should nonetheless report the matter. Delays in bringing the information to the attention of senior management, the Audit Committee may cause damage, complications, and irreversible consequences for the Company. Following the steps outlined below will allow the Company to address the issues and ensure that timely remedial action is taken.

C. Procedures to Submit a Report

You may make a report under this procedure in any of the following ways:

- Bring the matter to the attention of your immediate supervisor. Any supervisor receiving such a report is to immediately bring the matter to the attention of the Chief Executive Officer, the Chief Financial Officer, or other member of senior management.
- Bring the matter to the attention of the Chief Executive Officer, the Chief Finance Officer, or other member of senior management.



- Bring the matter to the attention of the Chair of the Audit Committee.
- All reports will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.
- You may make the report orally, in writing, or by e-mail:

Chair of the Audit Committee

Name: Gregory J. Martin
 Address: 1066 West Hastings Street, Suite 1640
 Vancouver, BC V6E 3X1
 e-mail address: greg.martin@galianogold.com

- You may also make a report using Galiano’s Whistle-blower hotline which is hosted by Whistle Blowers (Pty) Ltd., a third-party service provider. You may remain anonymous if you wish.

Website: <https://www.whistleblowing.co.za>
 Phone: 0800-10-111-0 (toll-free for Ghana)
 0801-111-459 (toll-free for South Africa)
 1-855-238-7619 (toll-free for Canada)
 Email: asanko@whistleblowing.co.za
 Whistle Blowers mobile app – available for download from Google Playstore and iStore

All report information will be input directly into the Whistle-blower security system and a notice will be sent via email to the Chair of the Audit Committee.

With respect to matters involving the possible violation of laws or regulations, you also may choose to bring such concerns to an outside regulatory authority. However, the Company is committed to taking internal action in response to employee concerns, and would appreciate the opportunity to do so, if appropriate.

D. Follow-up and Outcome

1. On receipt of a complaint, the complaint will be reported promptly to the Chair of the Audit Committee. In the case of an oral complaint, the party receiving the complaint is to report it orally and also to prepare a written summary for the Chair of the Audit Committee.
2. The Chair of the Audit Committee will promptly commission an investigation. At the election of the Audit Committee Chair, the investigation may be conducted by Company personnel, or by outside counsel, accountants or other persons employed by the Audit Committee.

3. The identity of a person filing a complaint will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.
4. On completion of the investigation, an oral and/or written investigative report will be provided to management and the Audit Committee. If any unlawful, violative or other questionable conduct is discovered, the Audit Committee will cause to be taken such remedial action as the Audit Committee deems appropriate under the circumstances to achieve compliance with the applicable law, regulation or policy and to otherwise remedy the unlawful, violative or other questionable conduct. The Audit Committee Chair will prepare, or cause to be prepared, a written summary of the remedial action taken.
5. In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report will be retained along with the original complaint by or under the authority of the Audit Committee Chair for a period of four years after the resolution of the matter.

E. Prohibition Against Retaliation

The Company welcomes the courage and honesty of an employee who voices concern over a particular course of action that he or she believes to be unlawful or harmful. Any attempts to intimidate, threaten, harass or retaliate against any employee based upon a good faith report made by an employee pursuant to the Code is strictly prohibited and will result in disciplinary action up to and including termination of the person responsible for any such intimidation, threat, harassment or retaliation.

However, groundless or unwarranted complaints - including those with vindictive intent – are not acceptable. Appropriate disciplinary measures will be taken if allegations are initiated for malicious reasons or in bad faith.

F. Governmental or Company Inquiry

If an employee receives an inquiry from a governmental authority concerning suspected unlawful conduct, they should immediately direct the inquiry to their immediate superior, the Chief Executive Officer, the Chief Financial Officer or other member of senior management. In such circumstances, they should take measures to preserve documents and other items relevant to the investigation. To conceal an offence or to alter or destroy evidence is illegal and may result in criminal prosecution. It also violates the Company's commitment of conducting its business in a legal and ethical manner and is strictly prohibited.

If an employee receives an inquiry from the Company representative or a Board committee in connection with an investigation under the Code, they are equally obligated to take measures to preserve documents and other items relevant to the investigation.

G. Failure to Comply or File a Report

The Company is committed to complying with all applicable laws, regulations and policies. Such compliance is only possible if all employees, officers and directors ensure that they follow all



applicable laws, and Company policies and guidelines. When in doubt, ask the Chief Executive Officer, Chief Financial Officer or other members of senior management. Personnel who violate the law or the Company's compliance policies or knowingly fail to report a violation of law or compliance policy may be subject to disciplinary action, up to and including dismissal. The nature and extent of the action will be determined on a case-by-case basis. In reviewing the situation, the following is a partial list of considerations:

- The nature and severity of the offence.
- Whether the persons involved acted reasonably.
- The efforts by the persons involved to obtain guidance before the offence occurred.
- Whether the persons involved reported themselves.

Personnel are encouraged to report their own wrongdoing or possible wrongdoing. This action will be taken into account when assessing the appropriate discipline, if any. The Company will also recognize situations where a person has made an honest mistake and will take it into account in deciding the course of action to pursue.