CREATING A SUSTAINABLE BUSINESS

Corporate Update

July 2020



GALIANO GOLD

TSX, NYSE AMERICAN: GAU

FORWARD LOOKING INFORMATION

Cautionary Note Regarding Forward-Looking 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.

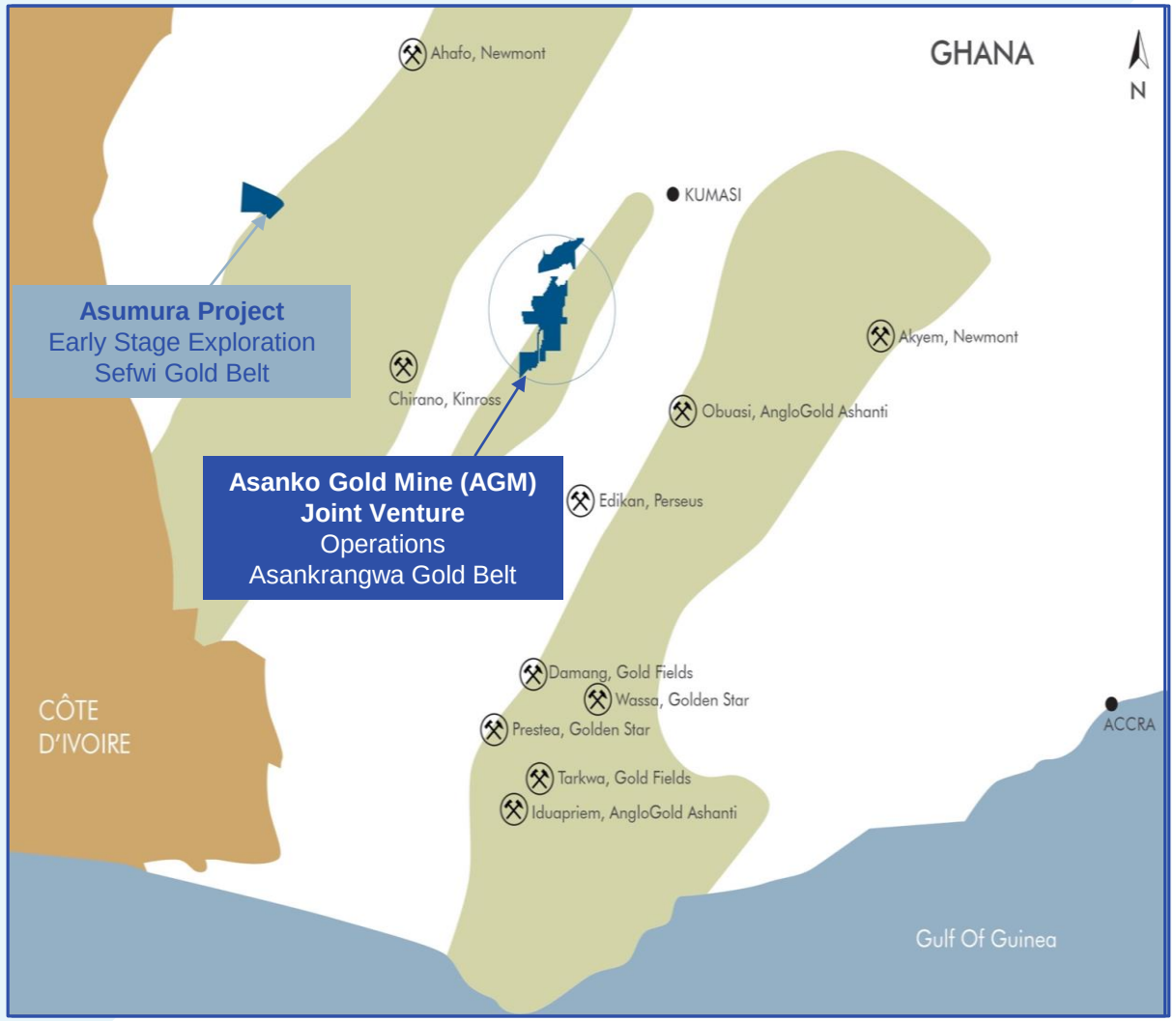
Forward-looking statements in this presentation include, but are not limited to statements in respect of: the Company's anticipated gold production in 2020; the sources of the Company's gold production in 2020; the Company's expectations with respect to operating, production, capital, exploration and other costs in 2020; the mineral reserves and resources at the AGM; the estimated mine life of and total production at, the AGM; the Company's ability to increase and/or replace reserves and resources at the AGM through exploration and development; the Company's anticipated cash position and cash management practices, including the benefits of its share buy-back program, the Company's ability to generate free cash flow and the Company's ability to maintain a strong balance sheet; the Company's expectations and plans with respect to cost reduction, including the magnitude by which the Company expects to reduce costs; the Company's production, operating and exploration plans, including its ability to replace depletion, locate alternative mining sources and identify transformational targets; the completion of Nkran Cut 2 and the commencement of Nkran Cut 3; the Company's ability to create and maintain a sustainable business; the Company's name change to Galiano Gold Inc.; the Company's ability to create and sustain long-term value for shareholders; and the Company's approach to environmental and social governance, including statements with respect to the Company's ability to minimize and remediate its environmental impact, the Company's impact on the community, and the nature of the Company's governance and business practices. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the ability of the AGM to continue to operate during the COVID-19 pandemic; that gold production and other activities will not be curtailed as a result of the COVID-19 pandemic or otherwise; that the AGM will be able to continue to ship doré from the AGM site to be refined; that the doré produced by the AGM will continue to be able to be refined at similar rates and costs to the AGM, or at all; that the other current or potential future effects of the COVID-19 pandemic on the Company's business, operations and financial position, including restrictions on the movement of persons (and in particular, the AGM's workforce), restrictions on business activities, including access to the AGM, restrictions on the transport of goods, trade restrictions, increases in the cost of necessary inputs, reductions in the availability of necessary inputs and productivity and operational constraints, will not impact its 2020 production and cost guidance; that the Company's and the AGM's responses to the COVID-19 pandemic will be effective in continuing its operations in the ordinary course; that gold will be produced at the AGM at the rates and in the manner projected by the Company; the accuracy of the estimates and assumptions underlying the Mineral Resource and Mineral Reserve estimates, including future gold prices, cut-off grades and production and processing estimates; the discovery and successful development of new mineral resources and reserves by the Company; the successful operation of the AGM in the manner projected by management and the successful completion of development and exploration projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; that existing mineral resources can be developed as planned; that the Company's relationship with joint venture partners will continue to be positive and beneficial to the Company; interest and exchange rates; that required financing and permits will be obtained; the success of the Company's capital management and cost reduction strategies and that the impacts of such capital management strategies will be effective; general economic conditions; that labour disputes or disruptions, flooding, ground instability, geotechnical failure, fire, failure of plant, equipment or processes to operate are as anticipated and other risks of the mining industry will not be encountered; that contracted parties provide goods or services in a timely manner; that there is no material adverse change in the price of gold or other metals; competitive conditions in the mining industry; title to mineral properties; costs; taxes; the retention of the Company's key personnel; changes in laws, rules and regulations applicable to Galiano; and that shareholders will approve the Company's name change to Galiano Gold Inc. and that the Company will be able to successfully implement the name change.

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: the Company's and/or the AGM's operations may be curtailed or halted entirely as a result of the COVID-19 pandemic, whether as a result of governmental or regulatory law or pronouncement, or otherwise; that the doré produced at the AGM may not be able to be refined at expected levels, on expected terms or at all; that the Company and/or the AGM will experience increased operating costs as a result of the COVID-19 pandemic; that the AGM may not be able to source necessary inputs on commercially reasonable terms, or at all; the Company's and the AGM's responses to the COVID-19 pandemic may not be successful in continuing its operations in the ordinary course; mineral reserve and resource estimates may change and may prove to be inaccurate; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; 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; 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; 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 operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; 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; 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 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; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company's exploration programs may not successfully expand its current mineral reserves or replace them with new reserves; the Company's common shares may experience price and trading volume volatility; 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; Company shareholders may be subject to future dilution; risks related to changes in interest rates and foreign currency exchange rates; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; the Company's primary asset is held through a joint venture, which exposes the Company to risks inherent to joint ventures, including disagreements with joint venture partners and similar risks; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; 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; and risks related to information systems security threats.

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.

All numbers presented for the AGM on 100% basis, unless otherwise stated. The AGM is 50:50 Joint Venture with Gold Fields, Galiano is the operator. All dollar amounts US$ unless otherwise stated.

GALIANO AT A GLANCE



Key Information	
Basic shares outstanding(1)	**222.8m**
Corporate cash & receivables(2)	**~$68.0m**
Market capitalization (basic)(3)	**$347.6m**
Share price(3)	**$1.56**

Top Shareholders(4)	
Ruffer LLP	11.6%
Sun Valley Gold	11.3%
Donald Smith & Co.	10.4%
Gold Fields	9.9%
Gold Mountain, Jin Huang Mining Co., Zijin Mining	8.0%
Franklin Advisers	6.2%

(1) As of June 30, 2020
(2) Unaudited, approximate as of June 30, 2020
(3) As of July 8, 2020
(4) Source: NASDAQ & SEDI

UNIQUE AND HIGHLY ATTRACTIVE INVESTMENT PROPOSITION

Underpinned by a cost reduction initiative and flexible capital structure



Refreshed Board and Management



Building on a strong ESG foundation



On track to meet 2020 guidance

Building upon a strong corporate brand

Sustaining production

Delivering responsible gold production in West Africa

Generating FCF and maintaining a solid balance sheet

Contributing to socio-economic development

Focusing on a high-quality project pipeline through exploration & acquisition

RESPONSIBLE BUSINESS CONDUCT

ENVIRONMENT

Limiting environmental impact and remediating any disturbances:

- Maximizing energy efficiency
- Tracking GHG emissions
- Minimizing water use
- Reducing waste

SOCIAL

Engaging with local communities to create self-sustaining legacies:

- Improving healthcare services
- Strengthening literacy
- Broadening access to finance
- Enhance local procurement plan
- Support community infrastructure

GOVERNANCE

Maintaining sound corporate governance and ethical business:

- Suite of ESG policies
- Human rights impact assessment
- Independent Tailings Review Panel
- Sustainability Committee

ICMM International Council on Mining & Metals
Health and safety performance indicators

IFC International Finance Corporation WORLD BANK GROUP
Performance Standards
1 Risk Management
2 Labor
3 Resource Efficiency
4 Community
5 Land Resettlement
6 Biodiversity
7 Indigenous People
8 Cultural Heritage

THE GHANA CHAMBER OF MINES
MINING COMPANY OF THE YEAR 2018 & 2019

projectc.u.r.e.

GRI Empowering Sustainable Decisions

SUSTAINABLE DEVELOPMENT GOALS

UN Guiding Principles on Business and Human Rights

BUILDING CASH WITH NO DEBT OUTSTANDING

Asanko Gold Mine
(AGM JV) (100%)
Flagship asset

- Strong start to H1 2020 production
- Q1 2020 – 66,333 ounces @ AISC(1) of $805/oz
- Q2 2020 – 69,772 ounces
- H1 2020 – 136,105 ounces

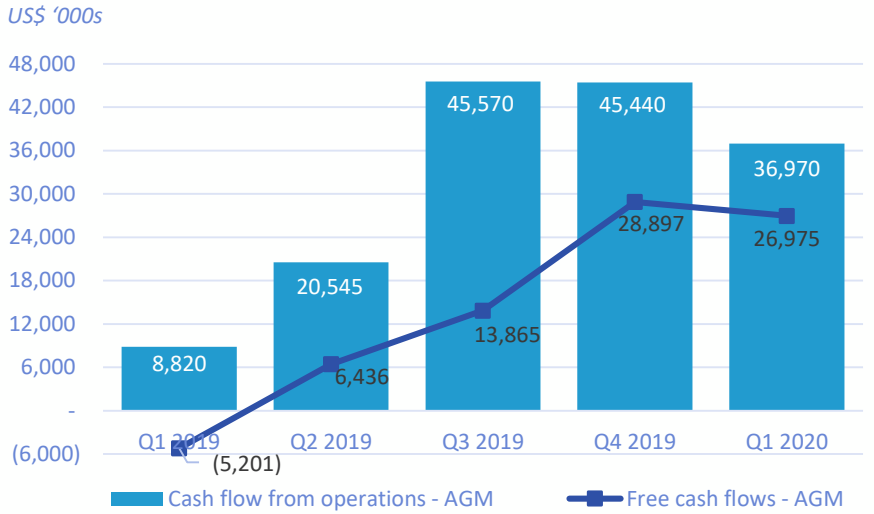
Strong balance sheet Building cash, no debt

- $20M received from Gold Fields in 2019
- $47.5M distributions from JV

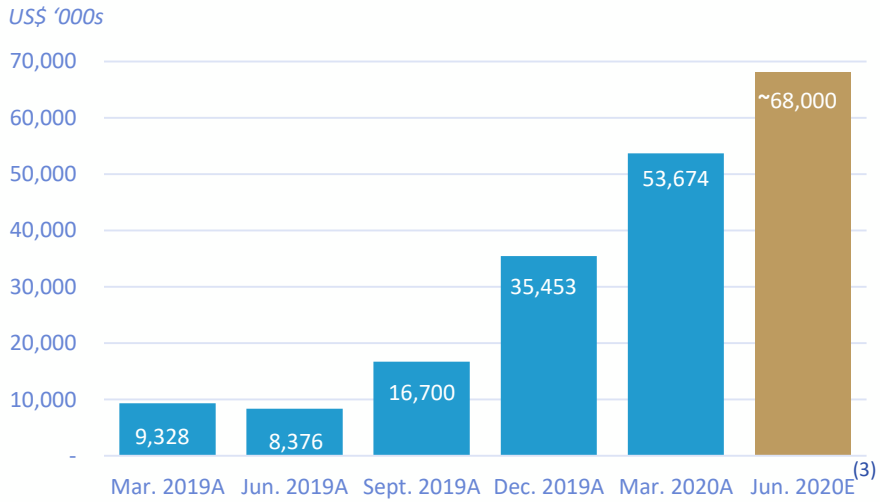
Share buy-back
Risk-adjusted ROC

- Ability to buy back up to 5% of outstanding common shares
- Re-purchased 3.9M shares (value $3.2M) as of Jun. 30, 2020

AGM JV (100%) – Cash Flow from Operations and Free Cash Flow(1)



Galiano Cash & Receivable Balance(2)



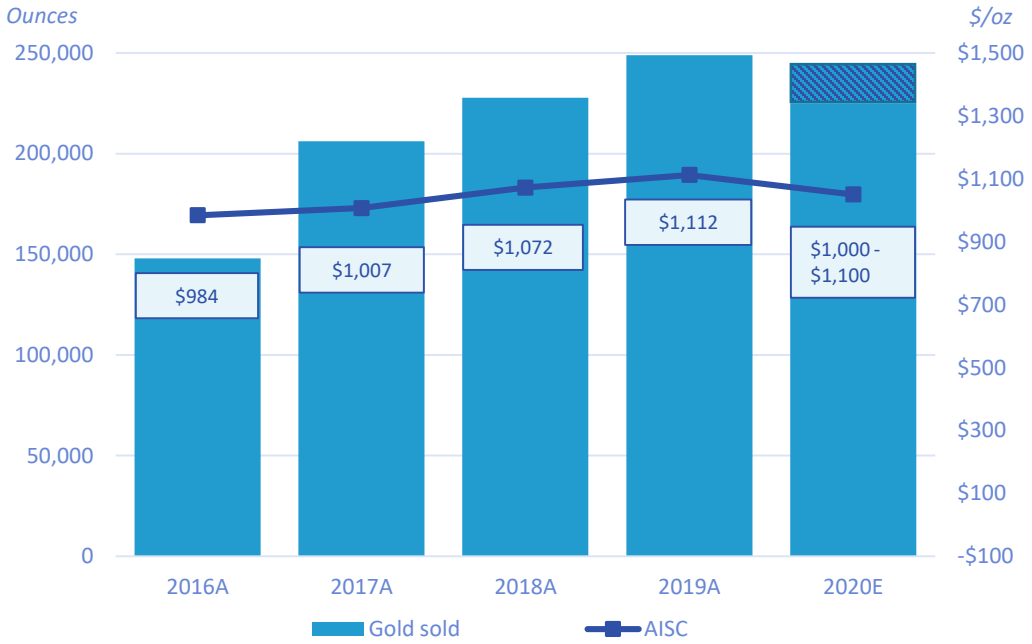
(1) Refer to Appendix A for non-GAAP financial measures
(2) Unaudited cash and receivable balance as of Mar. 31, 2019, Jun. 30, 2019, Sep. 30, 2019 and Mar. 31, 2020
(3) Unaudited and approximate cash and receivable balance as of Jun. 30, 2020

FOCUS ON FREE CASH FLOW GENERATION IN 2020

ASANKO GOLD MINE GUIDANCE 2020 (100%)

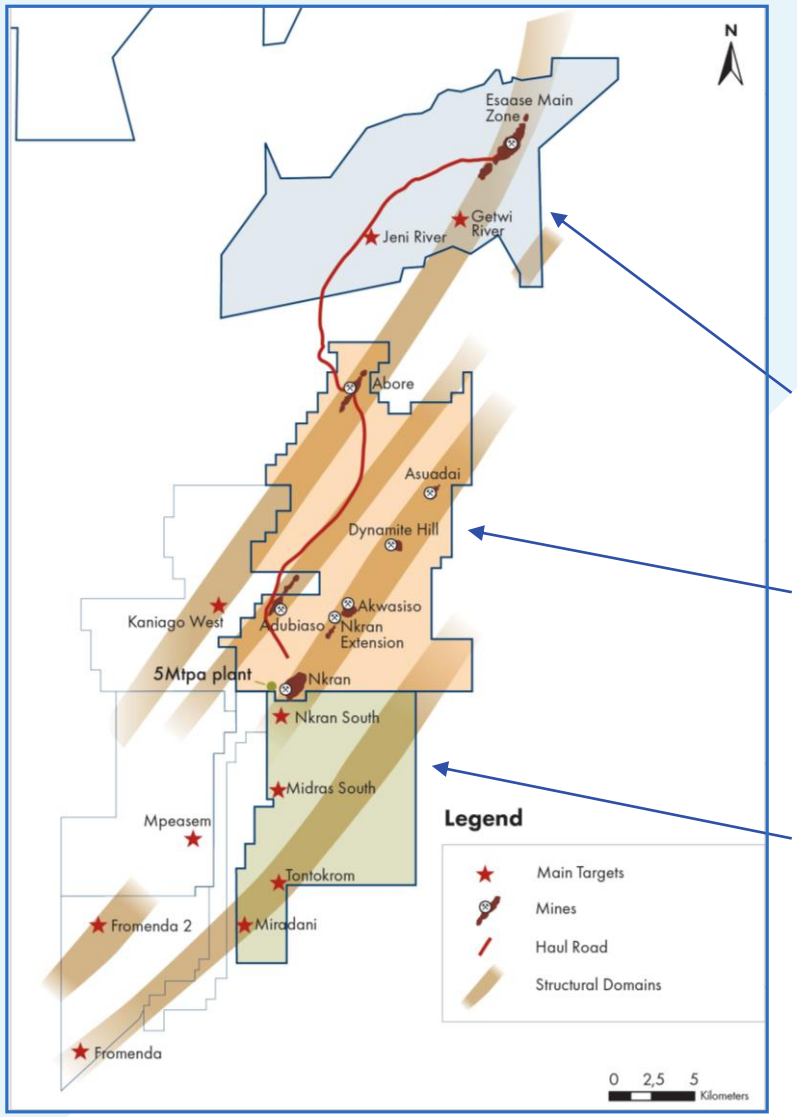
- **Gold production: 225,000 – 245,000 ounces**
  - Ore sourced from Cut 2 at Nkran, Esaase, Akwasiso and stockpiles
- **AISC[(1)]: $1,000 - $1,100/oz**
  - Launched major cost reduction program targeting a reduction of costs by $100/oz per year
    - Retendering of existing mining & haulage contracts
    - Optimization of all capital expenditures
    - Assessment of energy inputs
    - Optimizing crushing, ore re-handling and plant throughput
- **Development Capital: $24 million**
  - Tetrem village relocation
- **Exploration Spend: $10 million**
  - Focus on South Camp – Tontokrom-Miradani-Fromenda mineralized trend

Annual Gold Sales and AISC



(1) Refer to Appendix A for non-GAAP financial measures

AGM JV DISTRICT MINERAL RESOURCES & RESERVES[1][2]



- **M&I Resources of 64.1 Mt @ 1.70 g/t Au = 3.50 Moz Au**
  - Measured Resources (stockpiles) of 2.3Mt @ 0.76 g/t Au = 0.06 Moz Au ; Indicated Resources of 61.7Mt @ 1.74 g/t gold = 3.45 Moz Au
- **P&P Reserves of 53.4 Mt at 1.38 g/t gold = 2.38 Moz Au**
  - Proven Reserves (stockpiles) of 2.3Mt @ 0.76 g/t Au = 0.06 Moz Au; Probable Reserves of 51.1Mt @1.41 g/t gold = 2.32 Moz Au
- **Mine Life of 10 years with 2.1 Moz of gold production**

Esaase Camp

- Ore is trucked 27km via haul road to Obotan processing plant (5.4Mt/annum)

Obotan Camp (Obotan Processing Plant)

- Nkran Cut 2 depleted in Q2 2020, Cut 3 scheduled in late 2022
- 2020 exploration targeting reserve replacement through expansion at Akwasiso and Abore

South Camp

- Mining lease with no stated Reserves or Resources
- Main focus of 2020 exploration plan
- Targeting additional LOM resources from well defined high priority exploration targets

(1) Esaase Camp contains only probable reserves and the Obotan Camp contains both proven (stockpiles) and probable reserves of 2.3Mt @ 0.76 g/t gold = 0.06 Moz Au. Refer to Appendix D for full mineral resource and mineral reserve information

(2) Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues including but not limited to those noted under Cautionary Note Regarding Forward-Looking Statements in Appendix C.

RE-INVIGORATED EXPLORATION PROGRAM

Exploration Objectives

Near-term Replace depletion from mining activity in 2020 and 2021

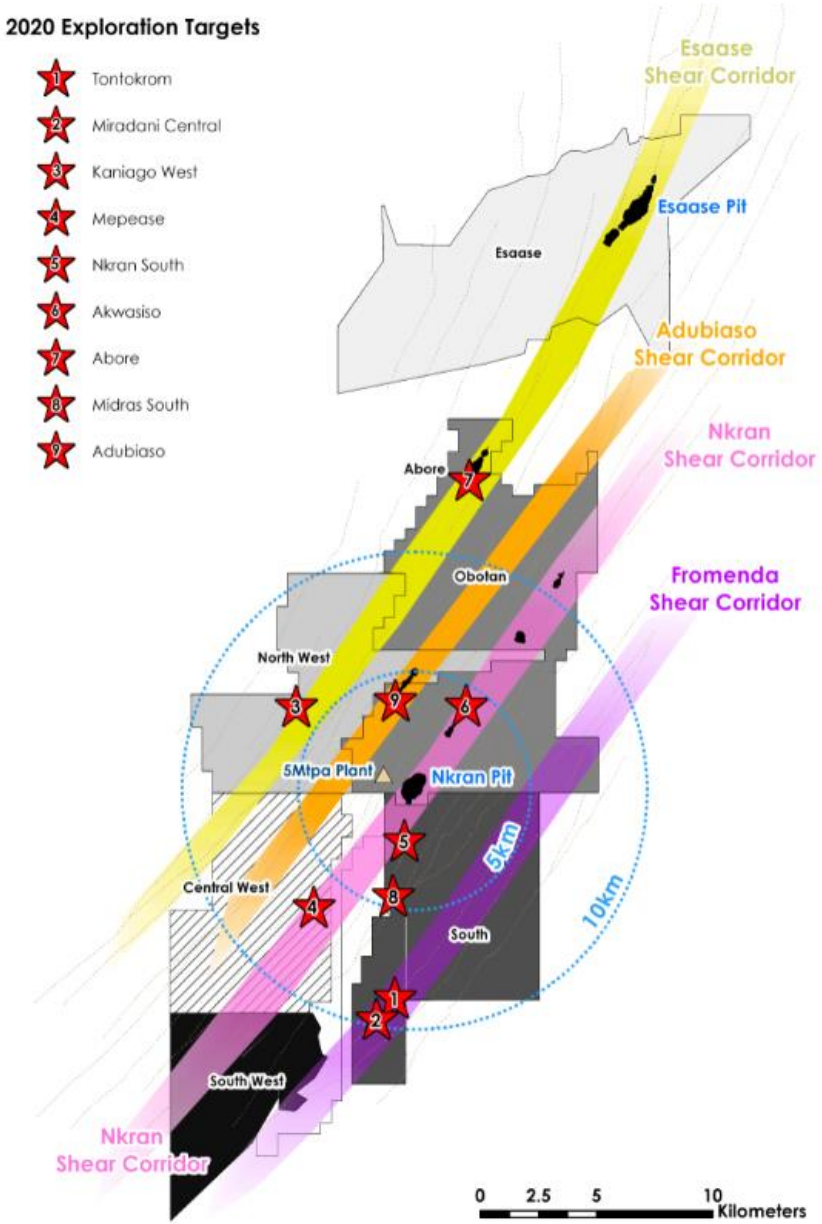
Mid-term Improve the business plan for 2023 to 2026 by delineating Mineral Reserves by the end of 2022 that have superior economics (return on invested capital) to Cut 3 at Nkran

Long-term Advance exploration targets +1 million ounce potential to production by 2027 to replace Esaase

Initial Drilling Program – 2020

Replacing depletion and improving the five-year business plan

- 5 drill rigs expected to drill approximately 36,000 meters of diamond drilling and reverse circulation drilling during Q2 & Q3 2020
- Nine high priority targets will be tested
- Following completion, additional drilling programs for Q3 & Q4 2020 will be designed based on the outcomes of the initial program



SUMMARY – CREATING SHAREHOLDER VALUE



Clear strategy focused on generating FCF and maintaining solid balance sheet



Exploration opportunity on under-explored land package of over 21,000 ha



Cost reduction underway to drive down costs by ~$100/oz



Refreshed brand, Board and Management



Building on a strong ESG foundation

APPENDICES

APPENDIX A - FOOTNOTES

Note 1: Guidance projections used in this document ("Guidance") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Note 2: The Company has included certain non-GAAP performance measures throughout this presentation. These performance measures are employed by management to assess the Company's operating and financial performance and to assist in business decision-making. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders use this information to evaluate the Company's operating and financial performance; however, as explained elsewhere herein, these non-GAAP performance measures do not have any standardized meaning. 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 GAAP.

Note 3: In June 2013, the World Gold Council ("WGC"), a non-regulatory association of many of the world's leading gold mining companies established to promote the use of gold to industry, provided guidance for the calculation of "all-in sustaining costs per gold ounce" in an effort to encourage improved understanding and comparability of the total costs associated with mining an ounce of gold. The Company has adopted the reporting of "all-in sustaining costs per gold ounce", which is a non-GAAP performance measure. The Company believes that the all-in sustaining costs per gold ounce measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, some investors use this information to evaluate the JV's performance and ability to generate cash flow, disposition of which is subject to the terms of the JVA. Accordingly, it is 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. Other companies may calculate all-in sustaining costs per ounce differently. The JV does not calculate this information for use by both JV partners, rather it is calculated by the Company solely for the Company's own disclosure purposes. See below for reconciliations of AISC of the AGM to various operating expenses of the AGM on a 100% basis (the nearest GAAP measures), as presented in the notes to the condensed consolidated annual financial statements of the Company.

(in thousands of US dollars except per ounce amounts)	Year ended[1]			
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Total cash costs	210,392	170,923	127,379	96,987
General & Administrative expenses – JV[2]	6,341	8,609	11,117	8,844
Sustaining capital expenditures	6,442	3,892	8,447	3,727
Sustaining capitalized stripping costs[3]	37,075	59,769	59,915	35,952
Reclamation cost accretion	903	888	650	124
Sustaining lease payments	13,705	-	-	-
Interest on lease liabilities	1,817	-	-	-
All-in sustaining cost	**276,675**	**244,081**	**207,508**	**145,634**
Gold ounces sold	248,862	227,772	206,079	147,950
All-in sustaining cost per gold ounce sold ($/ounce) – JV	**1,112**	**1,072**	**1,007**	**984**
Average realized price per gold ounce sold ($/ounce)	**1,376**	**1,247**	**1,243**	**1,247**
All-in sustaining margin ($/ounce)	**264**	**175**	**236**	**263**
All-in sustaining margin	**65,700**	**39,860**	**48,635**	**38,911**

(1) The AGM did not commence commercial production until production until April 1, 2016 and, therefore, all-in sustaining costs per gold ounce for the years ended December 31, 2019, December 31, 2018 and December 31, 2017 may not be comparable to the year ended December 31, 2016
(2) Excluded from the G&A costs of the AGM is non-cash share-based compensation expense of $208k for the year ended December 31, 2019 (2018 - $199k; 2017 - $79k)
(3) Excludes stripping costs on operating pits which have yet to achieve steady-state production

APPENDIX A – FOOTNOTES CONT'D

(in thousands of US dollars except per ounce amounts)	Three months ended[1]				
	Mar. 31, 2019	Jun. 30, 2019	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020
Total cash costs	50,386	48,042	54,920	57,044	45,859
General & Administrative expenses – JV[1]	1,402	1,471	2,135	1,333	1,760
Sustaining capital expenditures	433	4,028	728	1,253	939
Sustaining capitalized stripping costs	2,920	20,489	10,261	3,405	932
Reclamation cost accretion	218	212	201	272	13
Sustaining lease payments	4,136	4,056	6,071	436	4,692
Interest on lease liabilities	516			307	295
All-in sustaining cost	**60,011**	**78,298**	**74,316**	**64,050**	**54,613**
Gold ounces sold	53,421	66,337	63,009	66,095	67,820
All-in sustaining cost per gold ounce sold ($/ounce) – JV	**1,123**	**1,180**	**1,179**	**969**	**805**
Average realized price per gold ounce sold ($/ounce)	**1,292**	**1,290**	**1,443**	**1,465**	**1,542**
All-in sustaining margin ($/ounce)	**169**	**110**	**264**	**496**	**737**
All-in sustaining margin	**9,028**	**7,297**	**16,634**	**32,783**	**49,983**

(1) Excluded from the G&A costs of the AGM is non-cash share-based compensation expense of $200k for the three months ended March 31, 2020 (Mar. 31, 2019 - $16k, Jun. 30, 2019 - $39k, Sept. 30, 2019 – 75k, Dec. 31, 2019 - $78k)

APPENDIX A – FOOTNOTES CONT'D

Note 4: Free cash flow is a non-GAAP performance measure which the Company believes, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use to evaluate the Company's ability to generate cashflows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Free Cash Flow is calculated as cash flows from operating activities of the JV adjusted for cash flows associated with sustaining and non-sustaining capital expenditures and payments made to mining contractors for leases capitalized under IFRS 16. The following table provides a reconciliation of Free Cash Flow of the AGM to its cash flows from operating activities on a 100% basis (the nearest GAAP measures), as presented in the notes to the consolidated annual financial statements of the Company for the year ended December 31, 2019 and the interim financial statements of the Company for the quarters ended March 31 ,2020, September 30, 2019, June 30, 2019 and March 31, 2019.

(in thousands of US dollars)	Three months ended				
	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019
Cash flows from operating activities before working capital changes	56,518	33,808	30,177	35,335	10,465
Net change in working capital	(19,548)	11,632	15,393	(14,790)	(1,645)
Cash flows from operating activities	36,970	45,440	45,570	20,545	8,820
Less:					
Cash flows used in investing activities	(5,303)	(12,242)	(26,655)	(13,890)	(9,885)
Mining contractor lease payments (capitalized leases)	(4,692)	(4,301)	(5,050)	(219)	(4,136)
Free Cash Flow for the period	**26,975**	**28,897**	**13,865**	**6,436**	**(5,201)**

APPENDIX B – OPERATIONAL PERFORMANCE

AGM Key Mining Statistics (100%)	Units	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Ore tonnes mined	'000	1,505	1,056	1,105	1,405	1,911	**1,361**
Waste tonnes mined	'000	6,584	7,808	6,372	4,956	7,051	**8,128**
Total tonnes mined	'000	8,089	8,864	7,477	6,361	8,962	**9,488**
Strip ratio	W:O	4.4	7.4	5.8	3.5	3.7	**6.0**
Avg gold grade mined	g/t	1.4	1.6	1.5	1.6	1.6	**1.4**
Ore milled	'000t	1,224	1,375	1,439	1,460	1,400	**1,638**
Gold feed grade	g/t	1.6	1.5	1.4	1.5	1.6	**1.4**
Gold recovery	%	93	93	94	94	94	**95**
Gold produced	oz	60,425	62,067	62,440	66,112	66,333	**69,772**

APPENDIX C - CAUTIONARY NOTE

Cautionary Note to United States Investors Regarding Mineral Reporting Standards:

*As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties, including the AGM, in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the "**CIM Definition Standards**") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this annual report and the documents incorporated by reference herein are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.*

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not to assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

APPENDIX D – MINERAL RESOURCE & MINERAL RESERVE ESTIMATE

Mineral Resource Estimate as at December 31, 2019

Deposit	Measured			Indicated			Measured & Indicated Total			Inferred		
	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)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)
Nkran				8.5	2.14	586	8.5	2.14	586	-	-	-
Esaase				43.2	1.69	2,348	43.2	1.69	2,348	5.4	1.54	269
Akwasiso				2.8	1.82	165	2.8	1.82	165	0.4	2.16	29
Abore				4.7	1.46	221	4.7	1.46	221	0.9	1.69	48
Asuadai				1.3	1.32	55	1.3	1.32	55	0.0	1.24	2
Adubiaso				1.2	1.88	71	1.2	1.88	71	0.2	1.43	9
Stockpiles	2.3	0.76	57				2.3	0.76	57			
Total	**2.3**	**0.76**	**57**	**61.7**	**1.74**	**3,447**	**64.1**	**1.70**	**3,504**	**7.0**	**1.59**	**357**

Notes:

- *Estimated Mineral Resources are reported at a cut-off grade of 0.5 g/t gold and assuming a gold price of US$1,500/oz.*
- *Figures are rounded to the appropriate level of precision for the reporting of Mineral Resources.*
- *Due to rounding, some columns or rows may not compute as shown.*
- *Estimated Mineral Resources are stated as in situ dry metric tonnes.*
- *Estimated Mineral Resources are reported inclusive of Estimated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues including but not limited to those noted under Cautionary Note Regarding Forward-Looking Statements.*
- *The Nkran, Esaase and Akwasiso MREs have been prepared by CSA Global who are independent of the Company. The Abore, Asuadai and Adubiaso MREs have been prepared by the Company and reviewed and accepted by CSA Global.*

APPENDIX D CONT'D – MINERAL RESOURCE & MINERAL RESERVE ESTIMATE

Mineral Reserve Estimate as at December 31, 2019

Deposit	Proven			Probable			Proven & Probable Total		
	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				10.9	1.64	577	10.9	1.64	577
Esaase Main				29.1	1.33	1,245	29.1	1.33	1,245
Esaase South				4.5	1.44	210	4.5	1.44	210
Akwasiso				1.9	1.43	87	1.9	1.43	87
Abore				2.8	1.42	127	2.8	1.42	127
Adubiaso				0.8	1.51	38	0.8	1.51	38
Asuadai				1.0	1.12	37	1.0	1.12	37
Stockpiles	2.3	0.76	57				2.3	0.76	57
Total	**2.3**	**0.76**	**57**	**51.1**	**1.41**	**2,320**	**53.4**	**1.38**	**2,377**

Notes:

- *Estimated Mineral Reserves are reported assuming a gold price of US$1,300/oz.*
- *Estimated Mineral Reserves are defined within pit designs guided by pit shells derived from Whittle Four-X™ software (Whittle).*
- *Estimated Mineral Reserves are reported based on the maximum of: (a) the calculated marginal cut-off grades for each of the pits ranging between (0.38 - 0.71) g/t gold, and (b) 0.50 g/t gold.*
- *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.*
- *Estimated Mineral Reserves are stated as in situ dry metric tonnes.*
- *The mine plan underpinning the estimated Mineral Reserves has been prepared by Snowden and reviewed and accepted by CSA Global. Both Snowden and CSA Global are independent of the Company.*
- *No Mineral Reserves have been estimated using estimated Inferred Mineral Resources.The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues including but not limited to those noted under Cautionary Note Regarding Forward-Looking Statements.*

Qualified Person Statement

The scientific and technical contents in this presentation have been approved by Mr DM Begg, Pr.Sci.Nat., Senior Vice President Technical Services of Galiano Gold Inc., who is a "Qualified Person" as defined by Canadian National Instrument 43-101 (Standards of Mineral Disclosure). Mr. Begg is not independent of Galiano Gold Inc.

The data verification processes applied for the purposes of this presentation are consistent with those described in the Company's Amended and Restated Definitive Feasibility Study related to the AGM on June 5, 2017 (amended and restated on December 20, 2017).

APPENDIX D - BOARD OF DIRECTORS & MANAGEMENT

DIRECTORS

- **Paul Wright, Chair**
  - 40+ years experience of international experience in the development of open and underground mines
  - CEO of Eldorado Gold from October 1999 to April 2017
  - Non-Executive Director of Centerra Gold Inc.
- **Judith Mosely**
  - 20+ years experience in the mining and metals banking sector
  - Broad experience across commodity sectors, working with juniors through to multinationals
- **Michael Price**
  - Mining finance consultant and advisor with over 35+ years experience in mining and mining finance.
  - Non-Executive Director of Eldorado Gold Corp.
- **Gordon Fretwell**
  - 25+ years experience as legal counsel, providing corporate finance and securities law advice to publicly traded companies and to private companies proposing to go public
- **Marcel de Groot**
  - Co-founder and President of Pathway Capital, a venture capital company that has played a significant role in the organization and development of a number of mining companies
- **Shawn Wallace**
  - 30+ years experience in building a number of successful junior mining exploration an development companies
  - President & CEO of Auryn Resources Inc.

MANAGEMENT

- **Greg McCunn, CEO & Director**
  - 25+ years experience in the mining industry.
  - Professional engineer with significant technical, operational and corporate development experience
- **Fausto Di Trapani, EVP & CFO**
  - 20+ years experience in senior financial executive roles for publicly traded resource companies with a focus on African operations.
  - Has led numerous debt and equity financings at various stages of mining development and played a key role in transformational corporate development activities.
- **Joe Zvaipa, EVP & COO**
  - 25+ years experience in operations, human resources, training and development
- **Todd Romaine, EVP Sustainability**
  - 20+ years experience in the environmental, social and community aspects of the extractive sector as well as public and aboriginal governments.
  - Played a central role developing leading edge CSR initiatives to establish social license and responsible operations in challenging jurisdictions.
- **Mike Begg, SVP Technical Services**
  - 25+ years experience in the African resources sector
  - Extensive experience as a geologist in mining and exploration, having been involved in greenfields and mine site exploration
- **Paul Klipfel, SVP Exploration**
  - 40 years of exploration experience in a wide variety of geologic settings and deposit types.
  - Original mapper on the Esaase project and has been a consultant to many companies over the past 17 years in West Africa, North and South America, Australia, and Asia.
- **Markus Felderer, SVP Corporate Development**
  - 25+ years experience in finance and corporate development roles
  - Provided significant financial and strategic analyses regarding growth and financing strategies to a broad range of publicly traded companies
- **Lynette Gould, SVP Investor Relations**
  - 20+ years experience in investor relations and finance roles
  - Built robust IR strategies and developed deep relationships within the investment community

CONTACT US

Lynette Gould

SVP, Investor Relations

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