Q3 2021 Results

November 2021



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.

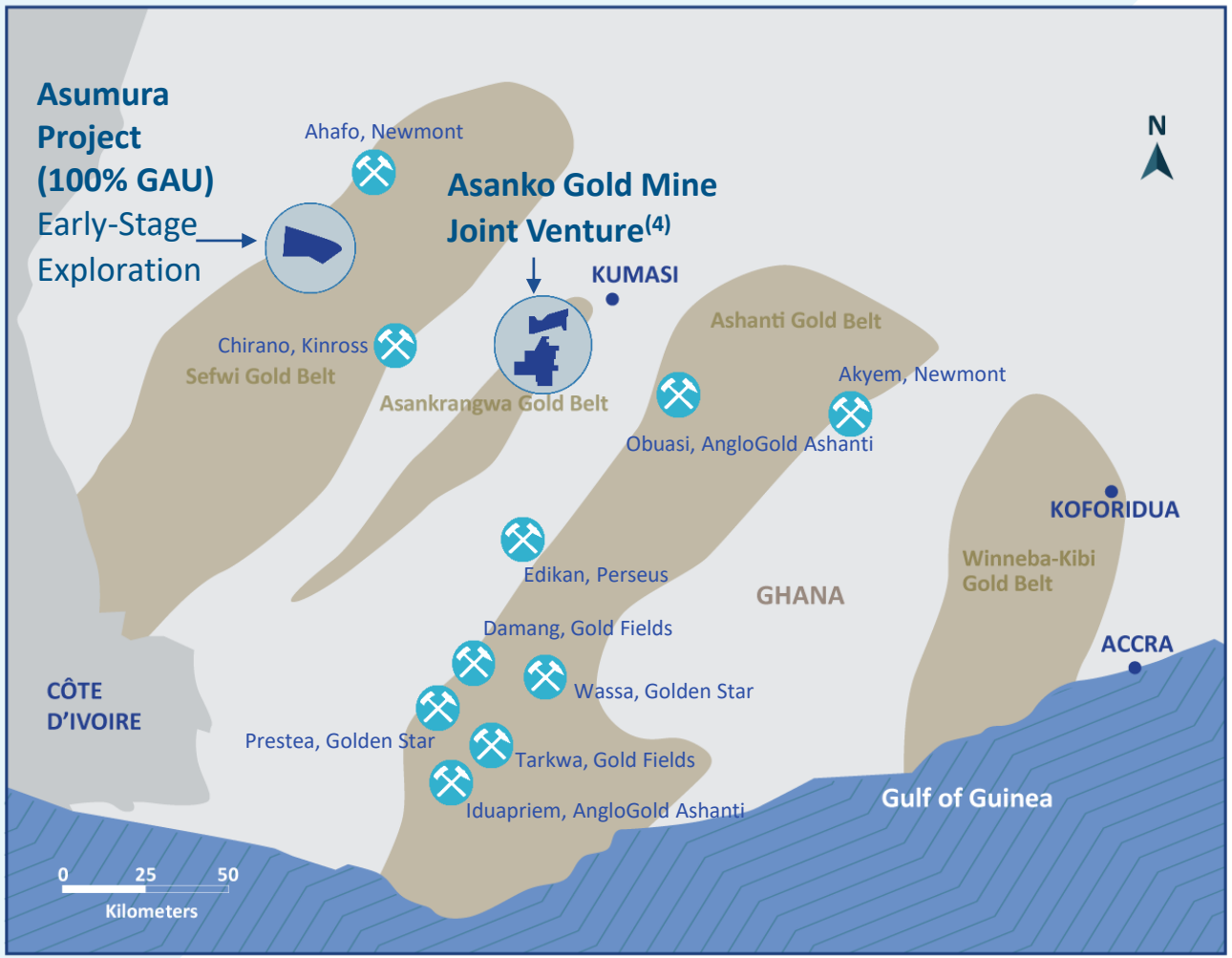
Forward-looking statements in this presentation include, but are not limited to: estimates regarding the value of the gold currently held at the AGM; expectations with respect to the Company's exploration program, including the expected results therefrom and the associated impact on the AGM's mineral reserve and resource estimates, the timelines associated therewith, additional follow-on exploration programs, the ability of the exploration program to replace depletion from mining operations and the expected cost of the exploration program; statements with respect to future sales pursuant to the Company's at-the-market offering; statements with respect to planned mining and development operations at the AGM for 2021; expectations regarding development capital; expected gold production; and cost estimates. 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; 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 2021 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; 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 successful completion of development and exploration projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; that 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; 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; and changes in laws, rules and regulations applicable to Galiano; cost savings due to initiative to review and improve the AGM's supply chain and procurement processes over the life of mine.

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; the availability of capital to fund the JV's expansion plans including Nkran Cut 3; 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)	**224.9m**
Corporate cash & receivables(2)	**$61.9m**
Market capitalization (basic)(3)	**$187.8 m**
Share price(3)	**$0.83**

HIGHLIGHTS

Strong corporate balance sheet:

- GAU cash and receivables $61.9 million
- No debt

Q3 2021 AGM operational and financial results(5):

- 49,543 oz of gold produced at $1,598/oz AISC(6)
- Operating cash flow before working capital $18.9 million
- Updated Reserves and Resources will be published Q1, 2022, effective date of December 31, 2021

(1) Source: NASDAQ
(2) Unaudited as of Sept 30, 2021
(3) US Listing as of November 9, 2021, NASDAQ
(4) The Asanko Gold Mine is owned 45% by Galiano and 45% by Gold Fields with the Government of Ghana owning a 10% Free-carried interest. The mine is managed and operated by Galiano.
(5) Asanko Gold Mine on a 100% basis
(6) Refer to Appendix A for non-GAAP financial measures

Q3 2021 – OPERATIONAL HIGHLIGHTS AT THE ASANKO GOLD MINE (AGM)[1]

SAFETY

- One lost-time injury ("LTI") and one total recordable injuries ("TRI").
- 12-month rolling LTI and TRI frequency rates of 0.20 and 0.41 per million employee hours worked, respectively. Well below industry averages.

PRODUCTION AND SALES

- Produced 49,543 gold ounces.
- Sold 48,435 ounces of gold at an average realized gold price of $1,758/oz for total gold revenue of $85.2 million.

MINING

- Mined 1.5Mt of ore (total strip ratio 6.8:1)
- Average gold grade mined of 1.3 g/t
- Mining cost of $3.28/t
- Ore transportation cost from Esaase of $5.88/t trucked

PROCESSING

- Achieved milling throughput of 1.5Mt at 1.1 g/t gold
- Gold recovery of 90%
- Processing cost of $9.68/t

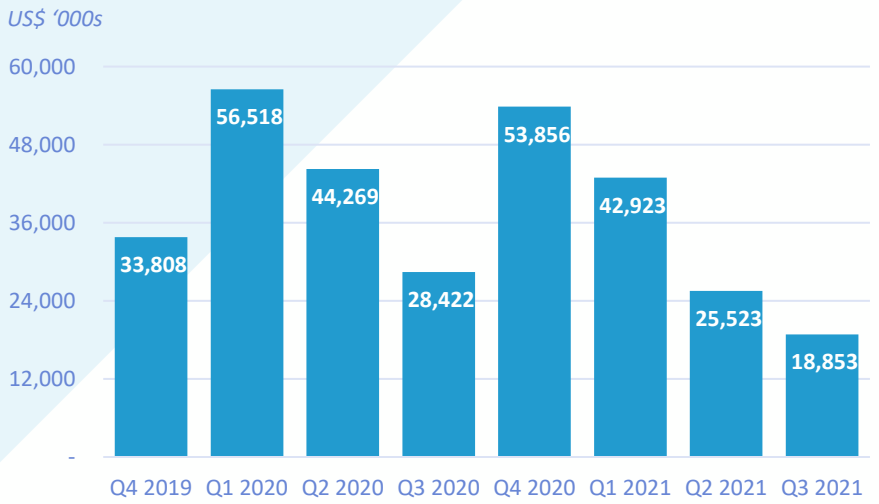


(1) Asanko Gold Mine information presented on 100% basis, unless otherwise stated

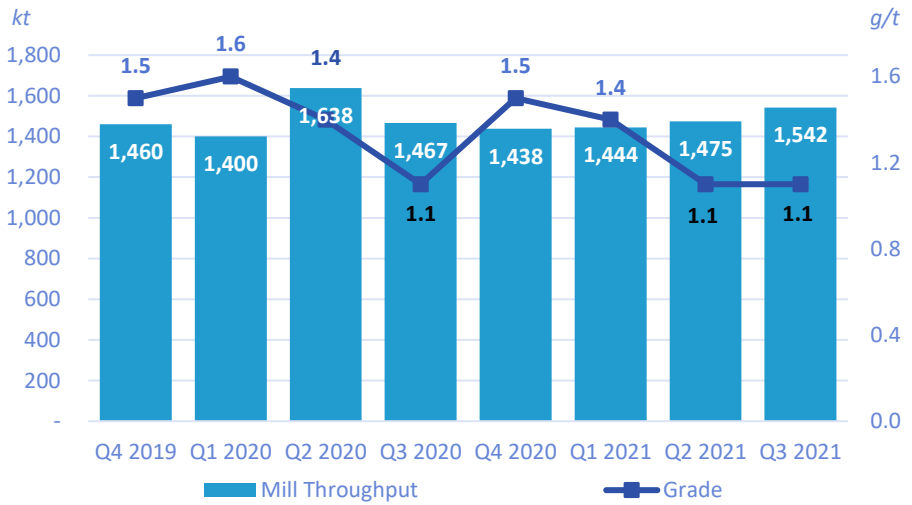
STEADY PRODUCTION AT THE AGM[1]

- **Revised 2021 guidance:**
  - Revised production: 215,000 – 220,000 oz (Original: 225,000 – 244,000)
    - Lower grades at Esaase
  - Revised AISC[2]: $1,350/oz - $1,450/oz (Original AISC[2]: $1,100/oz - $1,300/oz)

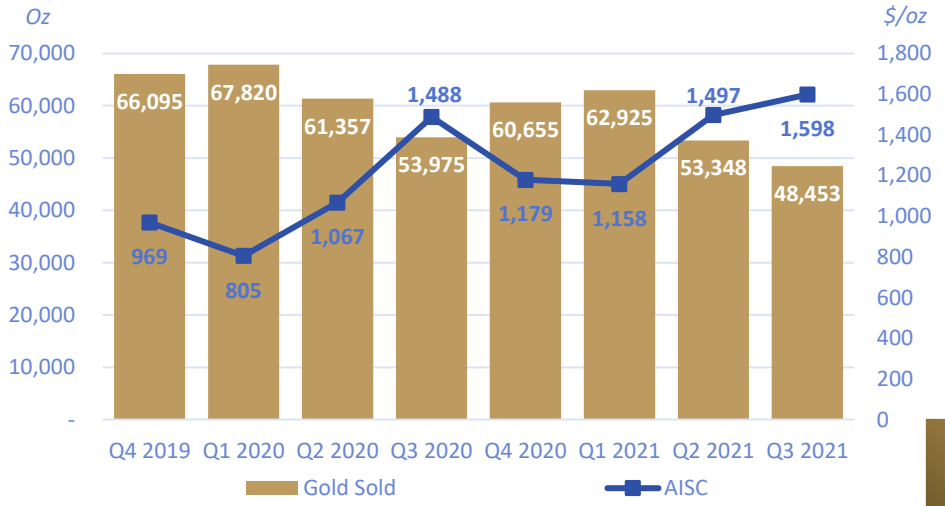
AGM JV (100%) – Operating Cash Flows Before Working Capital Adjustments



AGM JV (100%) – Mill Throughput and Grade



AGM JV (100%) - Gold Sales and AISC[2]



(1) Asanko Gold Mine Joint Venture information presented on 100% basis, unless otherwise stated
(2) Refer to Appendix A for non-GAAP financial measures

SUSTAINABILITY REPORT – PUBLISHED OCTOBER 2021

We disclose annually how the Company demonstrates its commitment to continual improvement, our performance and priorities with respect to sustainability

The reporting process also serves to **benchmark our progress** against our industry peers

Report covers Galiano's material sustainability issues and impacts as defined by the **Global Reporting Initative** (GRI)



GALIANO 2020 SUSTAINABILITY HIGHLIGHTS

HEALTH & SAFETY (calendar year 2020 stats)

0 Fatalities	**1.16** TRIFR	**0.14** LITFR	**2.32** TIFR

ENVIRONMENTAL STEWARDSHIP

0 Zero significant spills and incidents	**90%** Score on the Mincom Environmental Audit	**23.3t** Recycled, reused and composted non-hazardous waste	**12.93 ha** Land rehabilitated

PEOPLE, COMMUNITIES & SOCIO-ECONOMIC DEVELOPMENT

>99.7% Ghanaian workforce at AGM	**$255M** In-Country Procurement Spend	**347** Ghanaian Businesses Supported	**$1.3M** Invested in local community development programs

RESPONSIBLE BUSINESS CONDUCT

ENVIRONMENT

Limiting environmental impact and remediating any disturbances:

- Certified under the International Cyanide Code
- 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

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

APPENDICES

APPENDIX A – LAST 12 MONTHS OPERATIONAL AND FINANCIAL PERFORMANCE

Asanko Gold Mine (100% basis)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Ore mined ('000t)	**1,464**	1,333	1,841	1,964	958
Waste mined ('000t)	**10,017**	9,073	9,552	11,773	11,321
Total mined ('000t)	**11,481**	10,406	11,393	13,737	12,279
Strip ratio (W:O)	**6.8**	6.8	5.2	6.0	11.8
Average gold grade mined (g/t)	**1.3**	1.2	1.3	1.4	1.4
Mining cost ($/t mined)	**3.28**	3.03	3.31	3.20	3.13
Ore transportation from Esaase ('000 t)	**1,272**	1,261	870	622	581
Ore transportation cost ($/t trucked)	**5.88**	6.20	6.48	7.15	7.59
Ore milled ('000t)	**1,542**	1,475	1,444	1,438	1,467
Average mill head grade (g/t)	**1.1**	1.1	1.4	1.5	1.1
Average recovery rate (%)	**90**	94	95	95	93
Processing cost ($/t treated)	**9.68**	9.87	10.31	10.46	10.80
Gold production (oz)	**49,543**	50,421	59,999	65,571	48,974
Gold sales (oz)	**48,435**	53,348	62,925	60,655	53,975
Average realized gold price ($/oz)	**1,758**	1,782	1,757	1,828	1,861
Operating cash costs[1] ($/oz)	**1,185**	1,147	901	801	1,150
Total cash costs[1] ($/oz)	**1,273**	1,236	989	892	1,244
All-in sustaining costs[1] ($/oz)	**1,598**	1,497	1,158	1,179	1,488
All-in sustaining margin[1] ($/oz)	**160**	285	599	649	373
All-in sustaining margin[1] ($m)	**7.8**	15.2	37.7	39.4	20.1
Revenue ($m)	**85.3**	95.2	110.8	111.1	100.7
Income from mine operations ($m)	**13.0**	18.1	35.9	46.3	17.4
Cash provided by operating activities ($m)	**26.5**	10.8	35.4	48.0	18.5
Free cash flow[1] ($m)	**11.9**	(2.9)	20.5	21.5	(4.2)

(1) For the year ended December 31, 2019, mining cost per tonne excluded a provision for a one-time contract termination fee.
(2) Refer to Appendix A for non-GAAP financial measures.

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 and JV'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 and JV'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.

All-in sustaining costs: 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, as presented in the notes to the consolidated annual financial statements of the Company.

(in thousands of US dollars except per ounce amounts)	Year ended	
	Dec. 31, 2020	Dec. 31, 2019
Total cash costs	216,656	210,392
General & Administrative expenses – JV[2]	7,072	6,341
Sustaining capital expenditures	13,971	6,442
Sustaining capitalized stripping costs[3]	16,546	37,075
Reclamation cost accretion	550	903
Sustaining lease payments	16,344	13,705
Interest on lease liabilities	732	1,817
All-in sustaining cost	**271,871**	**276,675**
Gold ounces sold	243,807	248,862
All-in sustaining cost per gold ounce sold ($/ounce) – JV	**1,115**	**1,112**
Average realized price per gold ounce sold ($/ounce)	**1,711**	**1,376**
All-in sustaining margin ($/ounce)	**596**	**264**
All-in sustaining margin	**145,309**	**65,700**

(1) Excluded from the G&A costs of the AGM is non-cash share-based compensation expense of $362k for the year ended December 31, 2020 (2019 - $208k)
(2) 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							
	Sept 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec.31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Total cash costs	61,655	65,954	62,210	54,128	67,133	49,536	45,859	57,044	54,920
General & Administrative expenses – JV[(1)]	2,168	2,418	2,944	1,345	2,223	1,744	1,760	1,333	2,135
Sustaining capital expenditures	6,343	5,312	1,378	2,427	3,562	7,043	939	1,253	728
Sustaining capitalized stripping costs	4,654	1,566	2,361	9,091	3,392	3,131	932	3,405	10,261
Reclamation cost accretion	298	267	322	174	126	114	13	272	201
Sustaining lease payments	2,139	4,289	3,571	4,253	3,708	3,691	4,692	436	5,479
Interest on lease liabilities	121	70	93	96	149	192	295	307	592
All-in sustaining cost	**77,388**	**79,876**	**72,879**	**71,514**	**80,293**	**65,451**	**54,613**	**64,050**	**74,316**
Gold ounces sold	48,435	53,348	62,925	60,655	53,975	61,357	67,820	66,095	63,009
All-in sustaining cost per gold ounce sold ($/ounce) – JV	**1,598**	**1,497**	**1,158**	**1,179**	**1,488**	**1,067**	**805**	**969**	**1,179**
Average realized price per gold ounce sold ($/ounce)	**1,758**	**1,782**	**1,757**	**1,828**	**1,862**	**1,651**	**1,542**	**1,465**	**1,443**
All-in sustaining margin ($/ounce)	**160**	**285**	**599**	**649**	**374**	**584**	**737**	**496**	**264**
All-in sustaining margin	**7,750**	**15,204**	**37,692**	**39,365**	**20,187**	**35,832**	**49,983**	**32,783**	**16,634**

Free Cash Flow: The Company uses the financial measure Free Cash Flow, which is a non-GAAP financial measure, to supplement information in its consolidated annual financial statements. Free Cash Flow does not have any standardized meaning prescribed under IFRS, and therefore it may not be comparable to similar measures employed by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the JV's performance with respect to its operating cash flow capacity to meet non-discretionary outflows of cash. The presentation of Free Cash Flow is not meant to be a substitute for the cash flow information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. 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.

(1) Excluded from the G&A costs of the AGM is non-cash share-based compensation expense of $30k for the three months ended Jun. 30, 2021 (Sept. 30, 2019 - $75k, Dec. 31, 2019 - $78k, Mar. 31, 2020 - $84k, Jun. 30, 2020 - $53k, Sept. 30, 2020 - $142k, Dec. 31, 2020 - $84k, Mar. 31, 2021 - $61k)

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