

Q1 2022 UPDATE

NYSE: GAU TSX: GAU

GALIANO GOLD

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: the operating plans for the Asanko Gold Mine (“AGM”) under the joint venture (“JV”) between the Company and Gold Fields Ltd. (“Gold Fields”); the estimation of Mineral Resources; the publication of Mineral Reserve estimates in the future; plans to transition from mining to processing stockpiles (and the benefits that may arise therefrom), and with respect to the re-start of mining operations thereafter; the Company’s intention to prepare a further updated technical report supporting mineral resources; any additional work programs to be undertaken by the Company; production guidance and cash flows for 2022; and activities to be completed while mining activities are temporarily paused. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company and Gold Fields will agree on the manner in which the JV will operate the AGM, including agreement on development plans and capital expenditures; the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying Mineral Resources estimates; the ability of the AGM to continue to operate, produce and ship doré from the AGM site to be refined during the COVID-19 pandemic or any other infectious disease outbreak; the Company’s ability to raise sufficient funds from future equity financings to support its operations, and general business and economic conditions; the global financial markets and general economic conditions will be stable and prosperous in the future; the ability of the JV and the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM and the JV will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the JV and the Company in implementing its development strategies and achieving its business objectives; the JV will have sufficient working capital necessary to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to fund its operations and contributions to the JV; and the key personnel of the Company and the JV will continue their employment. The foregoing list of assumptions cannot be considered exhaustive.

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 mineral resource estimates may change and may prove to be inaccurate; mineral reserves may not be reinstated; metallurgical recoveries may not be economically viable; risks associated with the Company ceasing its mining operations during 2022; the Company does not currently have a life of mine estimate for the AGM due to the withdrawal of the mineral reserve; 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; 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; 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; outbreaks of COVID-19 and other infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company’s business, financial condition and results of operations and the market price of the common shares of the Company; 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 effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; 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; geotechnical risks associated with the design and operation of a mine and related civil structures; 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 reinstate mineral reserves; risks associated with establishing new mining operations; the Company's common shares may experience price and trading volume volatility; the Company has never paid dividends; 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 the control of AGM cashflows and operation through a joint venture; risks related to changes in interest rates and foreign currency exchange rates; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; ability to repatriate funds; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; non-compliance with public disclosure obligations could have an adverse effect on the Company’s stock price; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; risks associated with changes in reporting standards; 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; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; damage to the Company’s reputation could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the business, results of operations and financial conditions of the joint venture and the Company and the Company’s share price; 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; risks related to information systems security threats; the Company’s growth, future profitability and ability to obtain financing may be impacted by global financial conditions; and the risk factors described under the heading “Risk Factors” in the Company’s Annual Information Form.

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 prestation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this presentation.

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

GALIANO GOLD AT A GLANCE



KEY INFORMATION

Basic shares outstanding(1)	**224.9M**
Market Capitalization (basic)(3)	**US$91.9M**
Share Price(3)	**US$0.40**

HIGHLIGHTS

Strong corporate balance sheet:

- GAU cash and receivables of $59.1 million(2)
- No debt

Q1 2022 Asanko Gold Mine (AGM) operational and financial results(5):

- Excellent safety record with zero lost time injuries (LTIs)
- 42,343 oz of gold produced from milling 1.5 Mt of ore
- Generated US$3.9M positive cash flows from operating activities while maintaining a strong balance sheet

(1) Source: NASDA
(2) Unaudited as of March 31, 2022
(3) US Listing as of May 13, 2022, 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

Q1 2022 ASANKO GOLD MINE HIGHLIGHTS[1]

THE ASANKO GOLD MINE REMAINS ON TRACK TO DELIVER AGAINST 2022 PRODUCTION GUIDANCE



SAFETY CULTURE

6.3m hours without an LTI

Strong safety performance with no lost-time injuries ("LTI") nor total recordable injuries ("TRI") reported during the quarter



FINANCIAL PERFORMANCE

$77.4M[2]

Reported gold revenue of $77.4[2] million generated from 41,929 ounces of gold sold at an average realized price of $1,846/oz



STABLE LIQUIDITY

$63M[2] at the JV

$63.0[2] million in cash, receivables and dore and no debt as of March 31, 2022



PRODUCTION

42,343 oz

Gold production of 42,343 ounces, in line with 2022 production guidance of 100,000-120,000 ounces

(1) Asanko Gold Mine information presented on a 100% basis
(2) Unaudited as of March 31, 2022

ASANKO GOLD MINE OPERATIONS UPDATE (1)

IN Q1, GALIANO ANNOUNCED A DEFERRAL OF MINING AT THE AGM WHILE WORK CONTINUES TO BETTER DEFINE METALLURGUICAL RECOVERIES AT ESAASE



Mining will continue at Akwasiso Cut 3 and Esaase Cut 3 until their depletion (expected in Q2 2022)



In 2022, the process plant is expected to continue to operate at full capacity (5.8 Mtpa) processing a portion of the existing 9.5 Mt of stockpiles



On track to meet Production guidance for 2022: 100,000-120,000 oz of gold



Deferring mining will allow the AGM to:

Preserve the higher grade Mineral Resources until the metallurgical recovery at Esaase is better understood	Advance further exploration activities at near-mine targets with the aim of enhancing the short term operating plan	Restate Mineral Reserves supported by an updated feasibility level technical report (due Q1 2023)



Rationalization of the AGM workforce initiated in Q1. Immediate cost savings expected for the balance of 2022 and beyond.



At prevailing gold prices, the AGM expects to continue to generate positive operating cash flows throughout 2022 from the processing of stockpiles

(1) Asanko Gold Mine information presented on a 100% basis

UPDATED MINERAL RESOURCE ESTIMATE FOR THE ASANKO GOLD MINE[(1)]

In Q1 2022, Galiano updated the AGM Mineral Resource and filed a revised NI 43-101 Technical Report

	TONNES (millions)	GRADE (g/t)	CONTAINED (koz)
MEASURED	23.6	1.06	808
INDICATED	42.7	1.53	2,096
MEASURED & INDICATED	66.4	1.36	2,904
INFERRED	6.4	1.49	309

Significant work underpins Resource Update

A maiden Indicated Mineral Resource of 7.1 Mt at 1.28 g/t for 293 thousand ounces (“koz”) of contained gold at Miradani North, contributing to 10% of the overall resource base

A 68% (329 koz) increase in Indicated Mineral Resource contained gold at Nkran, after accounting for the mined depletion of 101 koz

A 60% (132 koz) increase in Indicated Mineral Resource contained gold at Abore

(1) Mineral Resource Estimates at a 0.5 g/t Au cut-off and using $1,600/oz Au as of February 28, 2022, see Appendix B and the NI 43-101 Technical Report for the Asanko Gold Mine, Ashanti Region, Ghana, with an effective date of February 28, 2022 (filed on Galiano’s SEDAR profile at www.sedar.com) for more details.

DRILLING PROGRAMS UNDERWAY AT THE ASANKO GOLD MINE

GALIANO HAS BUDGETED FOR $15M EXPLORATION AND $3M[1] INFILL DRILLING PROGRAM

KEY EXPLORATION PROGRAMS

NKRAN DEEP DIRECTIONAL DRILLING

The JV has commenced a deep directional drill program to explore the underground potential at the Nkran deposit below cut 3. Drilling is ongoing and achieved 2,340 m in Q1 2022 of a planned 17,160 m program for 2022.

MIDRAS SOUTH

The JV has planned a 16,350 m drill program for 2022. During the quarter, the JV completed 24 drill holes for 3,613 m along the Takorase and West trends.

RESOURCE DEFINITION

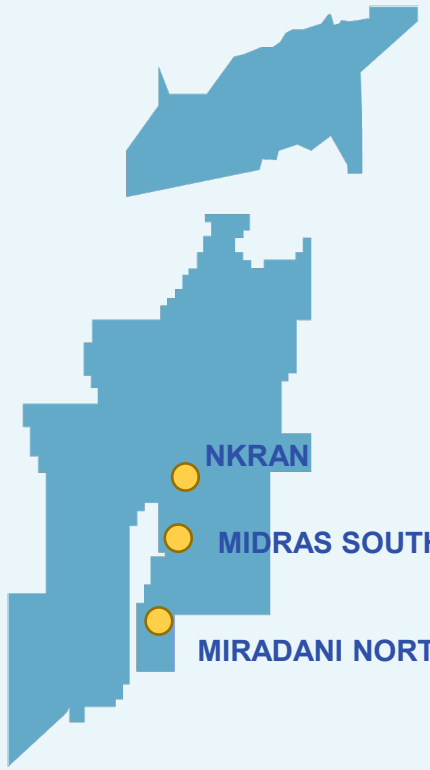
NKRAN CUT 3

The cut 3 pushback is a significant value driver at the AGM. The JV has planned an 8,600 m infill drill program to further upgrade the mineral resource. During the quarter, the JV completed 14 drill holes for 4,558 m

MIRADANI NORTH

The JV has commenced a low-angle in-fill drill program targeting the conversion of inferred resources to the measured and indicated category. Drilling is ongoing and achieved 1,042 m in Q1 2022 of a planned 4,700 m in 2022.

The JV holds a district-scale land package of 476 km^2 on the Asankrangwa Gold Belt



1) Within Sustaining Capex

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