

Q3 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.

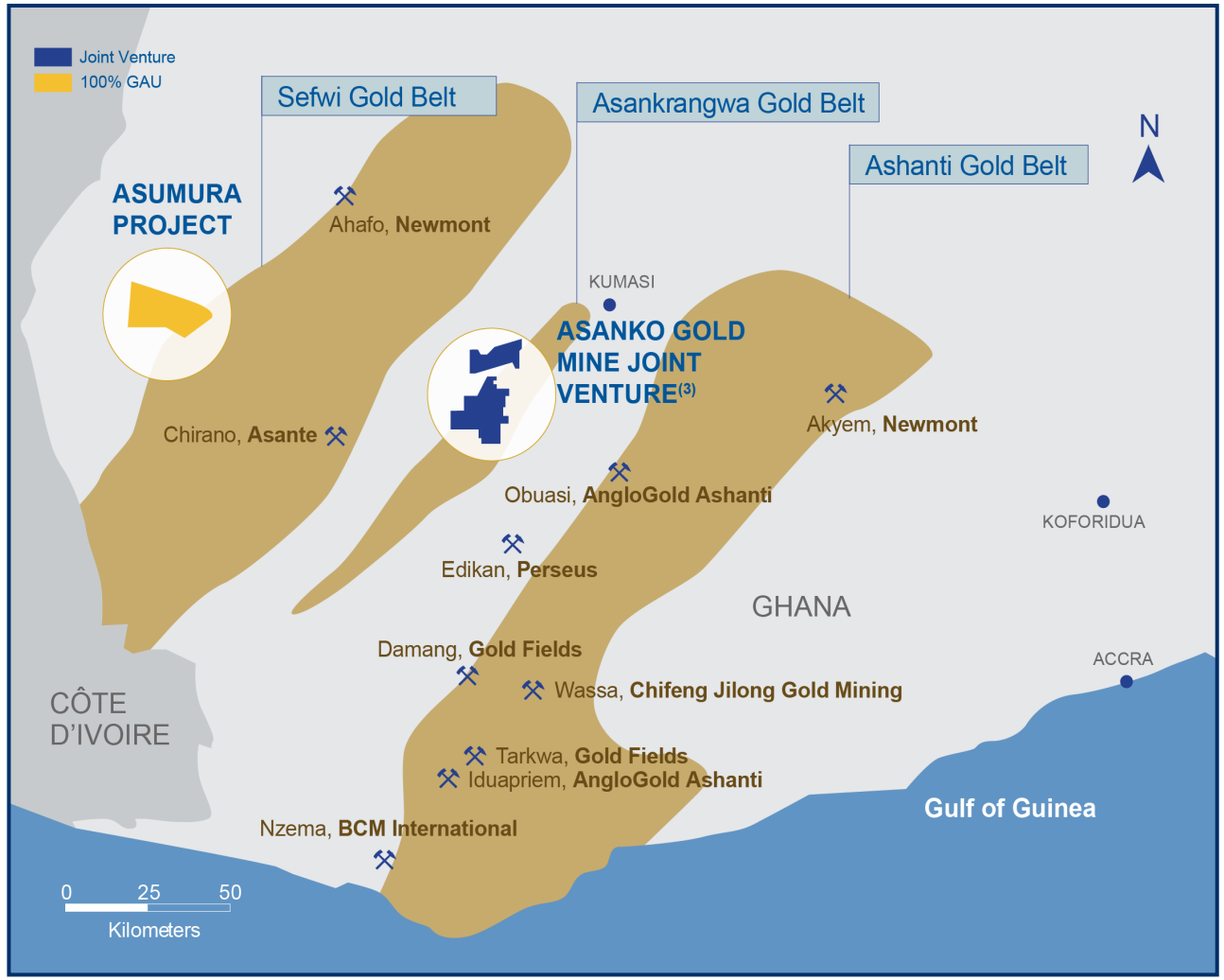
Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking 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 AT A GLANCE



KEY INFORMATION

Basic shares outstanding(1)	**224.9M**
Cash & Receivables(1)	**$57.5M**
Debt	**$nil**
Market Capitalization (basic)(2)	**$127.3M**
Share Price(2)	**$0.55**



(1) Galiano Gold Inc. ('Galiano') Unaudited Interim Financial Statements as of September 30th, 2022
(2) US Listing as of November 22, 2022, NASDAQ
(3) The AGM 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.

Q3 AGM OPERATIONS HIGHLIGHTS (1)

STRONG OPERATIONAL AND FINANICAL PERFORMANCE

FURTHER INCREASED FULL YEAR PRODUCTION GUIDANCE TO 160,000 – 170,000 OUNCES

OPERATIONAL PERFORMANCE



- Strong safety record: no Lost Time nor Recordable Injuries reported during the quarter. 9.4M hours worked without an LTI.
- Q3 production of 43,899 ounces
- Further increase of 2022 Full Year Production Guidance to 160,000 - 170,000 ounces
- Independent 3rd party verification of Esaase deposit metallurgical recoveries, overall weighted-average 87%
- Labour savings of $7.0M YTD as a result of workforce rationalization undertaken in Q1 2022

FINANCIAL PERFORMANCE



- Reported gold revenue of $76.8M at a realized price of $1,687/oz(2)
- Generated $26.1M positive cash flow from operations in Q3(2)
- Cash + gold dore + gold sales receivables increased by $12.8M to $92.7M during the quarter(2)
- Q3 2022 AISC lower than Q3 2021 aided by lower labour and mining costs, despite inflationary pressures on reagents and consumables



(1) Asanko Gold Mine information presented on a 100% basis
(2) Unaudited as of September 30, 2022

ESAASE MET TEST WORK UPDATE

POSITIVE RESULTS OF NEWLY COMPLETED ESAASE METALLURGICAL TEST WORK PAVE THE WAY TO REINSTATE MINERAL RESERVES AT THE ASANKO GOLD MINE

WEIGHTED AVERAGE RECOVERIES BY MATERIAL TYPE AT ESAASE

RESOURCE CLASS	MATERIAL TYPE	% WEIGHT(1)	% RECOVERY
Measured + Indicated	Oxide	18%	92%
	Transition	17%	92%
	Fresh - Upper Sandstone	9%	82%
	Fresh – Cobra	8%	78%
	Fresh - Central Sandstone	48%	86%
	Weighted Average	**100%**	**87%**



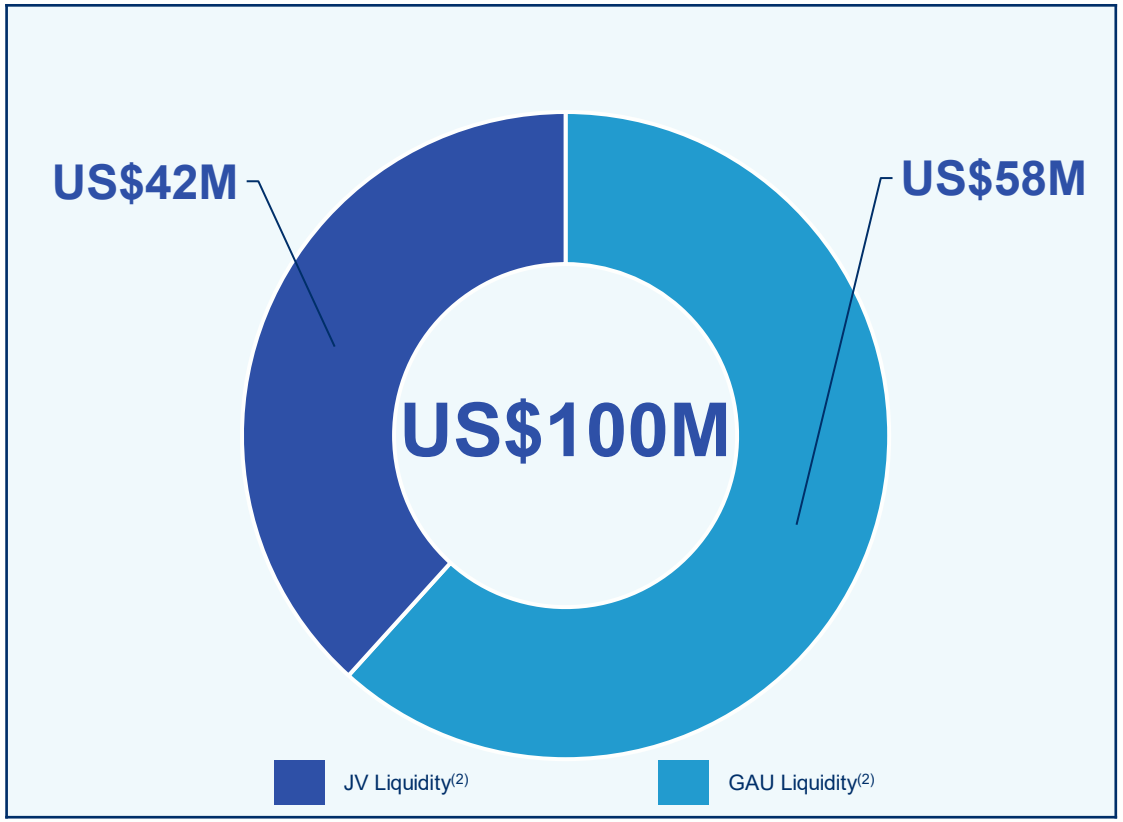
(1) %WEIGHT is based on material type domains of the Esaase Measured & Indicated Mineral Resource Estimate described in the report titled "NI 43-101 Technical Report for the Asanko Gold Mine, Ashanti Region, Ghana," with an effective date of February 28, 2022, which is available on the Company's website and filed on SEDAR.

GALIANO INVESTMENT PROPOSITION

CONTINUED FOCUS ON MAINTAINING A STRONG CASH POSITION

UNIQUE OPPORTUNITY WITHIN THE JUNIOR MININNG SECTOR – NO DEBT, STRONG AND GROWING BALANCE SHEET

LIQUIDITY AS OF SEPTEMBER 30, 2022(1)



ATTRACTIVE VALUATION

MARKET CAPITALIZATION OF $127.3M(3):



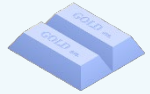
Cash flow generating asset



Gold producing, fully permitted and de-risked operation



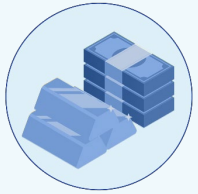
Actively exploring district scale prospective land package



2.9 Moz Mineral Resource(4)

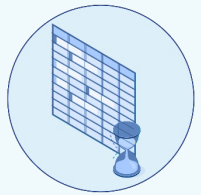
(1) Unaudited as of September 30, 2022
(2) Liquidity for GAU calculated as cash and cash equivalents plus receivables. Liquidity for JV calculated as cash and cash equivalents plus gold dore on hand plus gold sale receivables, of which Galiano has a 45% interest.
(3) US Listing as of November 22, 2022, NASDAQ
(4) M&I Resource as of February 28th, 2022, refer to the Galiano Gold News Release dated March 29th, 2022

UPCOMING VALUE DRIVERS



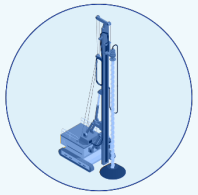
Deliver on production and financial targets(1)

- Further upward revision of guidance to 160,000 – 170,000oz as of November 9th, 2022(2)
- Forecast $90M cash flow from operations in 2022(3)



Update to Life of Mine Plan (LOM), Mineral Resource and Mineral Reserves (MRMR)

- Technical work advancing towards update of LOM and MRMR in Q1 2023



Advancing Exploration

- 36,000 m of exploration and resource conversion drilling was made at the AGM in 2022
- Advancing Midras through additional drilling and further investigation
- Asumura drilling expected to commence in Q4 2022



(1) Asanko Gold Mine information presented on a 100% basis
(2) Galiano Gold news release November 9, 2022 on Q3 2022 Financial and Operating Results
(3) Unaudited for the nine months ended September 30, 2022, comprises cash flows from operations before exploration costs, non-recurring working capital items related to winding down mining operations and payment of the Company's service fee
(4) Galiano Gold news release September 29, 2022 on Esaase metallurgical test work

RESPONSIBLE BUSINESS CONDUCT

ENVIRONMENT
Limiting environmental impact and remediating any disturbances

SOCIAL
Engaging with local communities to create self-sustaining legacies

GOVERNANCE
Maintaining sound corporate governance and ethical business

BEST PRACTICES
Joint Venture obligation to align with Gold Fields sustainability best practices



SUSTAINABILITY REPORTING

SUSTAINABLE DEVELOPMENT GOALS · OECD · UN Guiding Principles on Business and Human Rights · ICMM International Council on Mining & Metals Health and safety performance indicators · IFC International Finance Corporation Performance Standards · ISO · Fihankra Safety and Health Management System · GRI · Voluntary Principles on Security & Human Rights · OHSAS 18001 Occupational Health & Safety

LEADERSHIP TEAM

Executive Leadership

Matt Badylak
President & CEO and Director



- 20+ years experience in operations including a number of senior management roles with Eldorado Gold
- Drives operational efficiencies that delivers cost savings through optimization of assets

Matt Freeman
Chief Financial Officer



- 20 years of financial experience
- Previously at SSR Mining, played a key financial role in its growth to a mid-tier gold producer

Todd Romaine
EVP Sustainability & Investor Relations



- 20+ years experience in the sustainability and IR realms of extractive companies
- Played a central role developing leading edge initiatives to establish responsible operations in challenging jurisdictions

Markus Felderer
SVP Corporate Development



- 24+ 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

Board of Directors

Paul N. Wright
Chairman



Gordon J. Fretwell
Director



Judith Mosely
Director



Dawn Moss
Director



Michael Price
Director



Greg Martin
Director



APPENDIX

GALIANO GOLD

ASANKO GOLD MINE MINERAL RESOURCE ESTIMATE

Mineral Resource Estimates at a 0.5 g/t Au cut-off and using $1,600/oz Au as of February 28, 2022

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	--	--	--	12.1	2.09	814	12.1	2.09	814	1.3	2.23	96
Esaase	10.9	1.25	437	11.7	1.27	475	22.6	1.26	912	0.6	1.22	25
Akwasiso	--	--	--	1.7	1.31	69	1.7	1.31	69	0.2	1.46	7
Abore	3.2	1.46	150	5.1	1.23	203	8.3	1.32	353	1.1	1.55	55
Adubiaso	--	--	--	1.6	1.80	90	1.6	1.80	90	0.2	1.38	9
Asuadai	--	--	--	1.6	1.29	67	1.6	1.29	67	0.0	1.17	1
Miradani North	--	--	--	7.1	1.28	293	7.1	1.28	293	2.6	1.21	102
Dynamite Hill	--	--	--	1.9	1.39	85	1.9	1.39	85	0.3	1.26	14
Stockpiles	9.5	0.72	221	--	--	--	9.5	0.72	221	--	--	--
Total	**23.6**	**1.06**	**808**	**42.7**	**1.53**	**2,096**	**66.4**	**1.36**	**2,904**	**6.4**	**1.49**	**309**

Notes:

1) The Mineral Resource estimates are reported in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves, adopted by CIM Council May 10, 2014.

2) Mineral Resource estimates account for mining depletion up to and including February 28, 2022

3) Reasonable prospects for eventual economic extraction assume open pit mining with conventional gold processing and was tested using NPV Scheduler™ pit optimization software at gold price of $1,600/oz. Mining, G&A, processing costs, and process recovery are dependent on deposit and detailed in the respective deposit sections of the Technical Report.

4) Applicable rounding has been applied to the stated tonnages, grades, and metal content to reflect the level of accuracy and precision of the estimate

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