

GALIANO GOLD CONSOLIDATES THE ASANKO GOLD MINE IN TRANSFORMATIONAL TRANSACTION

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Forward Looking Information & Cautionary 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 news release include, but are not limited to: statements with respect to the completion and timing of the Acquisition, the benefits of the Acquisition to the Company and its shareholders, the merits of the AGM, the operating plans for the AGM; opportunities for growth at the corporate level; commitment to health and safety; anticipated production and cost guidance and related matters. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the ability of the Company to satisfy the conditions requested to close the Acquisition, receipt of all necessary regulatory approvals in connection with the Acquisition, the ability of the Company to meet the expected timing for closing the Acquisition; 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 reserve and mineral resource estimates; 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 news release, include, but are not limited to: risks related to the Company's ability to close the Acquisition, risks related to the expected benefits of the Acquisition; the mineral reserve and mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; LOM estimates are based on a number of factors and assumptions and may prove to be incorrect; 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; inflationary pressures and the effects thereof; the 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 JV's mineral properties may experience a loss of ore due to illegal mining activities; 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; recoveries may be lower in the future and have a negative impact on the Company's financial results; the lower recoveries may persist and be detrimental to the AGM and the Company; 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; risks associated with establishing new mining operations; 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; the Company's 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; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; risks related to information systems security threats; 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; the Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions; the Company's common shares may experience price and trading volume volatility; the Company has never paid dividends and does not expect to do so in the foreseeable future; the Company's shareholders may be unable to sell significant quantities of the Company's common shares into the public trading markets without a significant reduction in the price of its common shares, or at all; 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 news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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

Richard Miller, P. Eng., Vice President Technical Services with Galiano Gold, is a "qualified person" as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has approved the scientific and technical information contained in this presentation.

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.

A Transformational Transaction

- Creates Relevant Scale (LOM Avg. Production of 240 koz/yr[1])
- Attractive Transaction Structure
- Highly Accretive to Key Metrics
- Robust Financial Position
- Compelling Value Proposition
- Focused Vision at the Asanko Gold Mine
- Unique High-Growth Gold Producer



[1] Refer to Technical Report entitled "NI 43-101 Technical Report and Feasibility Study for Asanko Gold Mine, Ghana" with an effective date of December 31, 2022 (the "2023 Technical Report"). Based on 2024 onwards

Key Transaction Terms

Transaction	• Galiano Gold Inc. ("Galiano") to acquire Gold Fields Limited's ("GFI") 45% interest in the Asanko Gold Mine ("AGM") joint venture
Share Consideration	• US$20M satisfied by the issuance of Galiano shares (subject to maximum GFI pro forma ownership of 19.9%)
Deferred and Contingent Consideration	• Deferred consideration of US$25 million on or before December 31, 2025 • Deferred consideration of US$30 million on or before December 31, 2026 • Contingent consideration of US$30 million upon the production of 100,000 ounces of gold (on a 100% basis) from the Nkran deposit (forecasted to occur at year-end 2028 per the 2023 Technical Report)
Capped NSR Royalty	• 1% net smelter return royalty on production from the Nkran deposit post-production of 100,000 ounces of gold from Nkran • Capped at 447,000 ounces of production • Galiano has a right of first refusal on any full or partial disposition of the NSR Royalty by GFI
Cash	• GFI to retain US$65M, equivalent to their proportionate interest in the joint venture's cash
Investor Rights Agreement	• 12-month standstill period
Conditions	• No shareholder votes required by either Galiano or GFI • Receipt of all governmental, regulatory and exchange approvals, including the receipt of a No Objection Letter from the Ministry of Lands & Natural Resources of Ghana
Anticipated Timing	• Closing Q1 2024

Transaction Rationale

Creates Relevant Scale	• Immediately doubles Galiano's attributable cash flow, production and Mineral Reserves & Mineral Resources • Pro forma cash of US$128M[1] • Full exposure to reserve growth and exploration upside across large, highly-prospective, underexplored property • AGM is one of the largest mines in West Africa – average annual gold production of ~240,000 ounces from 2024 onwards[2]
Attractive Transaction Structure	• GFI's proportionate interest in JV cash provides majority of upfront consideration • Minimal equity dilution of ~10% • More than 50% of total consideration is deferred and paid following an expected period of elevated cash flows • Flexible payment format for future consideration payments • AGM life of mine plan remains fully funded • Acquisition risk and post-integration costs are negligible as Galiano is the current operator • Gold Fields remain a significant supportive shareholder through increased shareholding
Compelling Value Proposition	• Strong accretion to both financial and operating metrics • Enhances gold leverage • Attractive acquisition P/NAV • Compelling valuation relative to peer group • Consolidation of the AGM will drive investor recognition of value
Focused Operations	• Financial and operational synergies driven through streamlining of management and operations • Clear vision for the AGM

Sources: Company disclosure, Refinitiv, S&P Capital IQ, available broker estimates

[1]As at September 30, 2023, unaudited

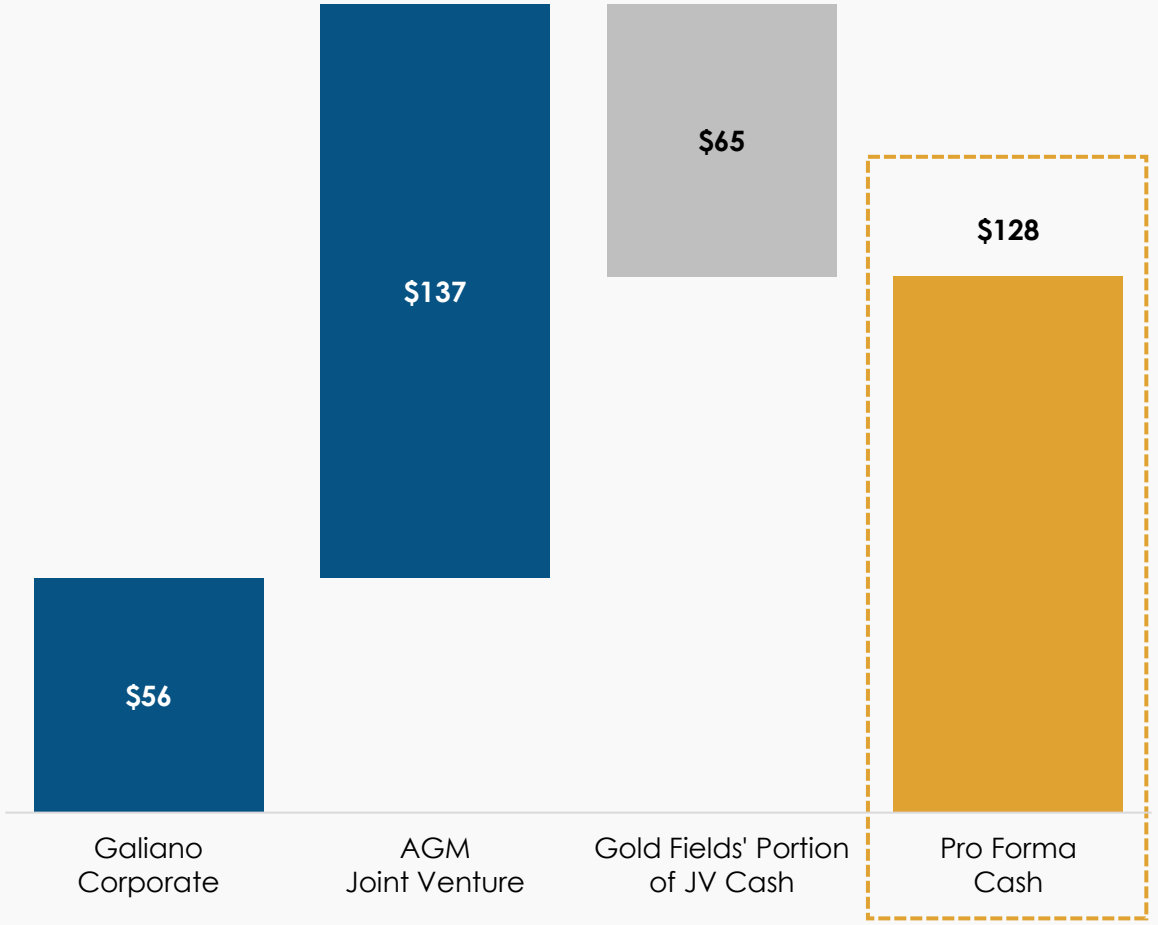
[2] Refer to 2023 Technical Report.

Pro Forma Capitalization and Financial Strength

Pro Forma Capitalization (US$M)[1]

	Galiano Current	Transaction Adj.	Pro Forma
Share Price (US$)	$0.66		**$0.66**
Basic Shares O/S (M)	224.9	28.5	**253.4**
Market Capitalization	**$148**		**$167**

Pro Forma Cash Position (US$M)[2]

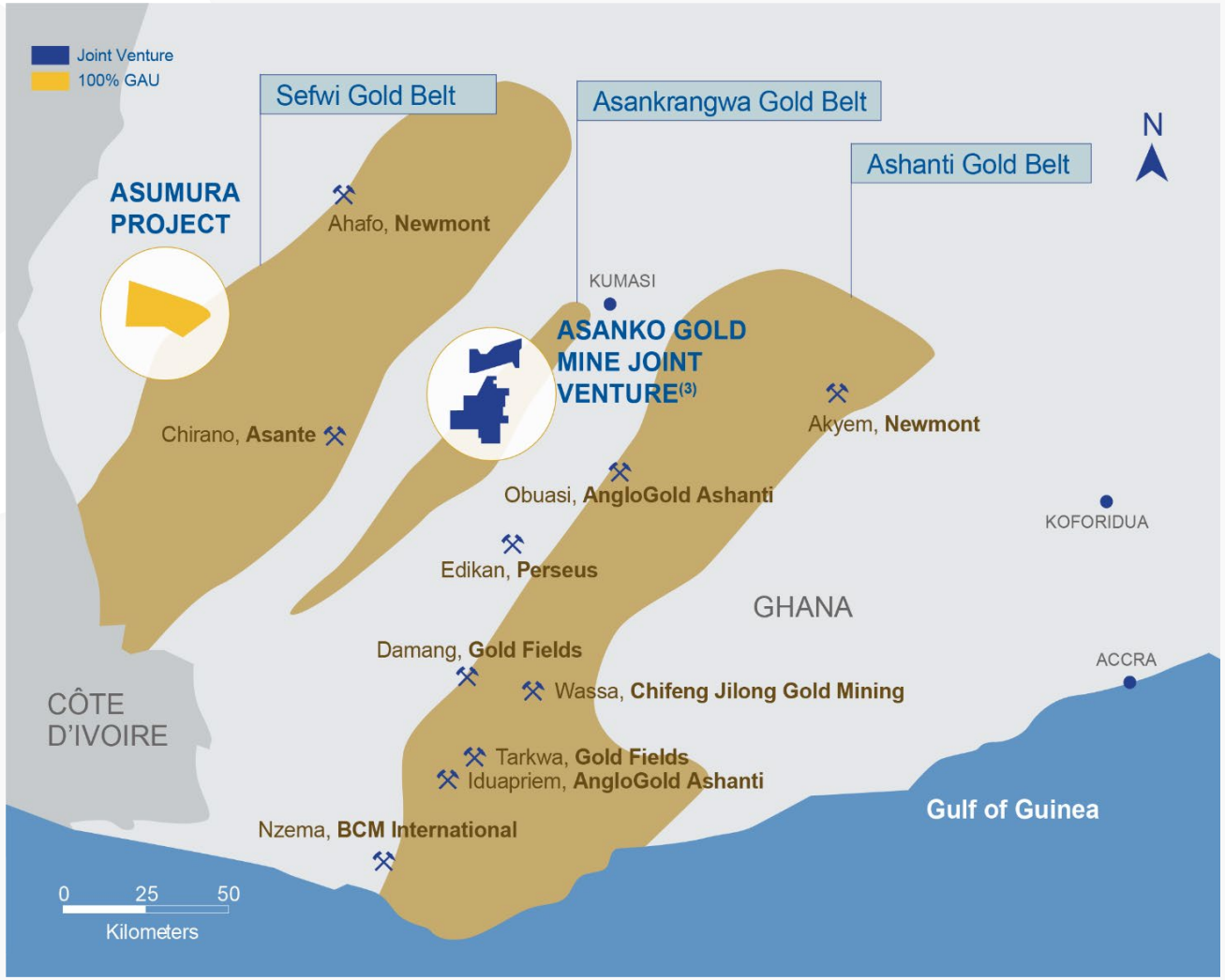


[1]US Listing as of December 20, 2023, NYSE American
[2] As at September 30, 2023, unaudited

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Transforms Galiano Into A Leading Gold Producer in Ghana

Asanko Gold Mine Overview



Pro Forma Ownership

Galiano 90%
Ghanaian Gov't 10%

LOM Avg. Production [2]

~240 kozs Au per year

LOM Avg. AISC[1,2]

US$1,063/oz

Proven and Probable Reserves[2]

2.1 Moz Au
(48.9 Mt at 1.31 g/t Au)

Measured & Indicated Resources (Inclusive)[2]

3.5 Moz Au
(82.3 Mt at 1.32 g/t Au)

Inferred Resources[2]

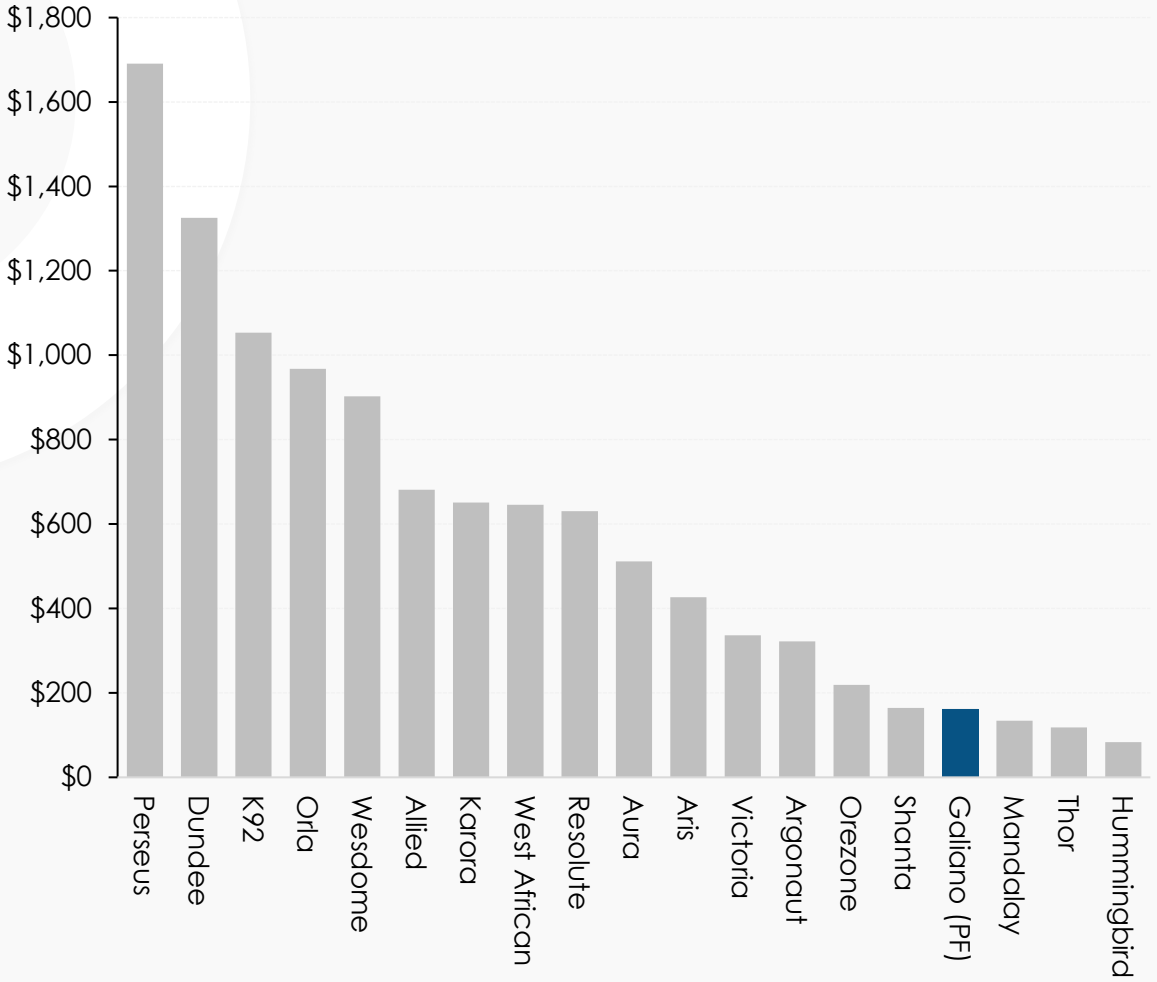
1.1 Moz Au
(25.1 Mt at 1.34 g/t Au)

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[1]See "Non-IFRS measures". From 2024 onwards
[2]Refer to the 2023 Technical Report. Mineral resources are inclusive of mineral reserves

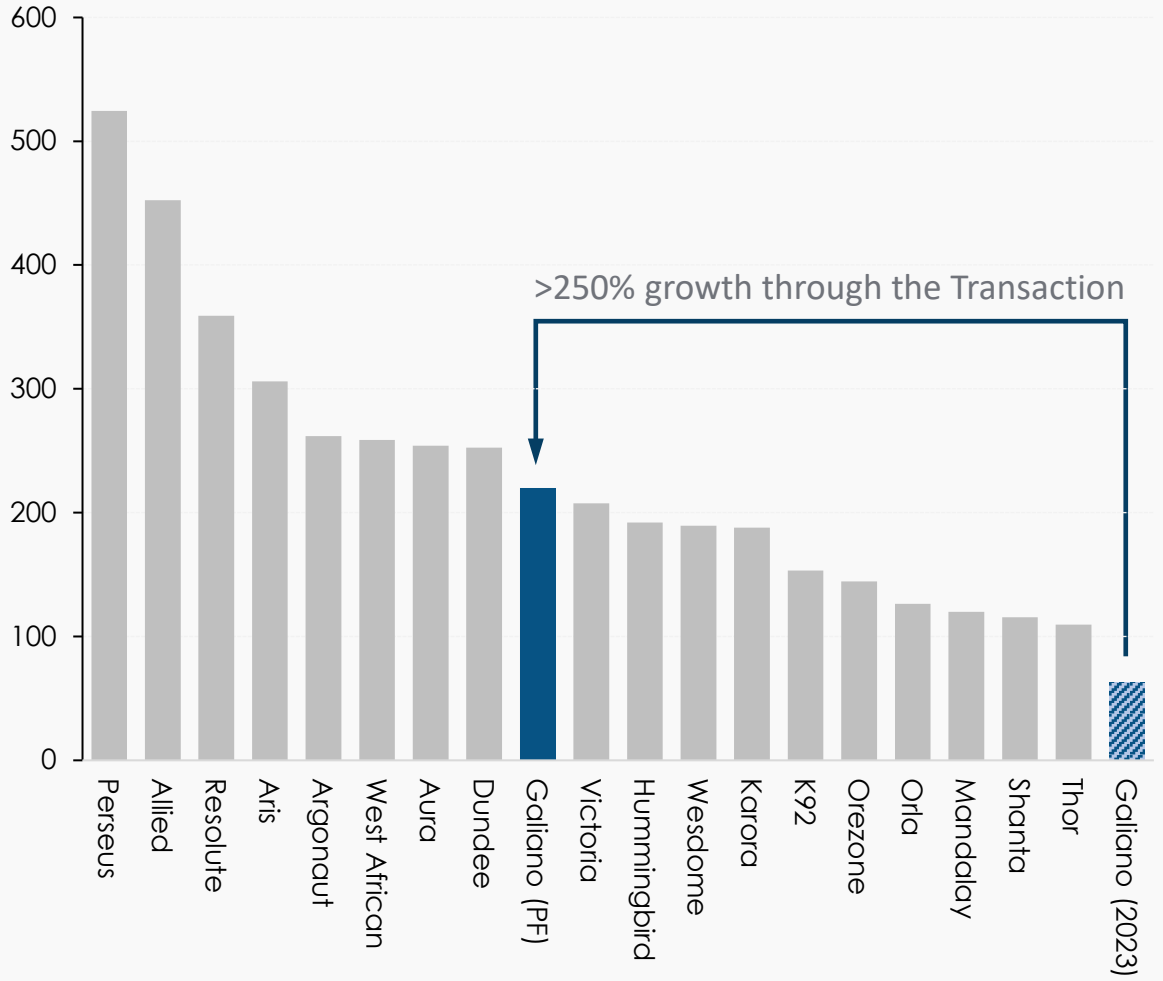
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Relative Positioning

Market Capitalization (US$M)



24E-25E Avg. Consensus Gold Production[1] (kozs)



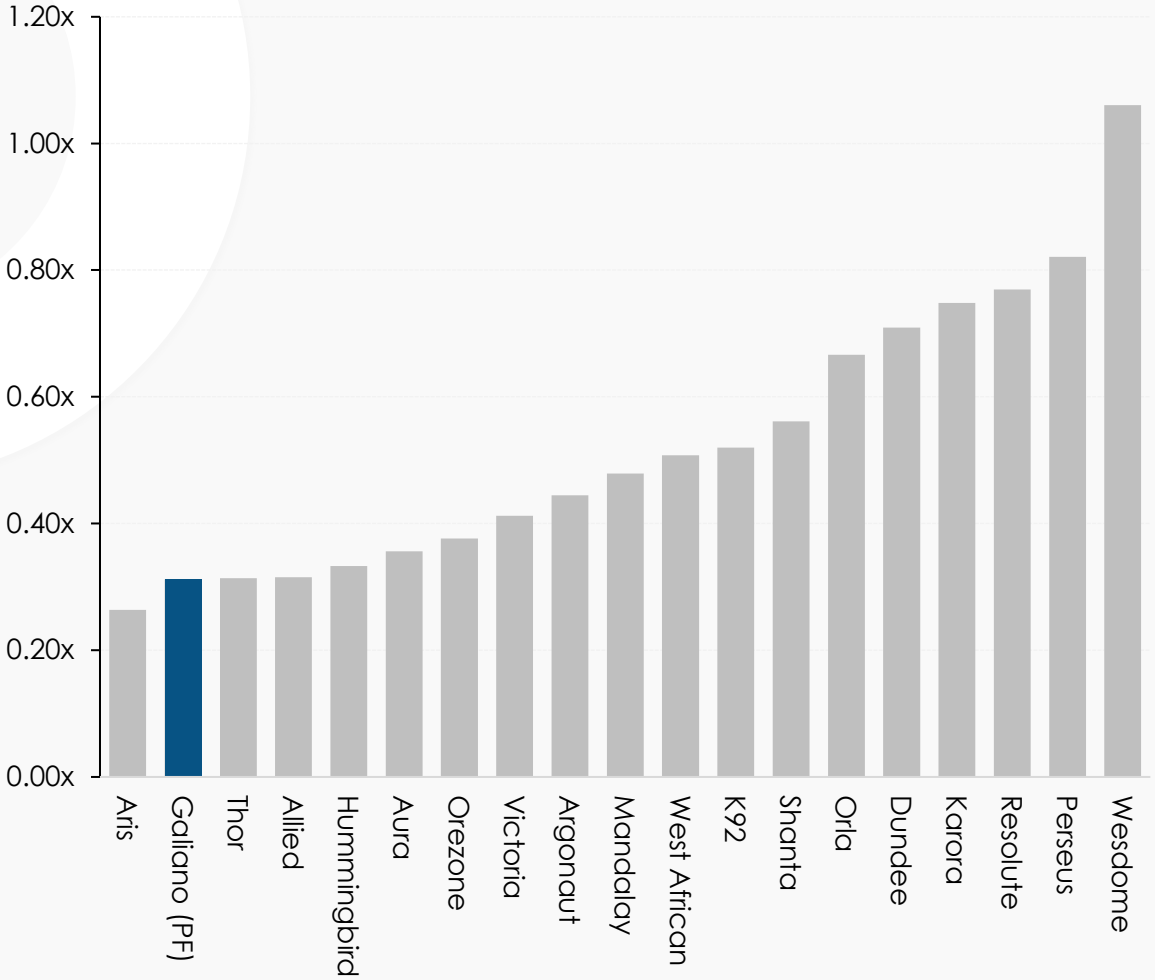
Sources: Company disclosure, Refinitiv, S&P Capital IQ, available broker estimates

[1] Refer to 2023 Technical Report.

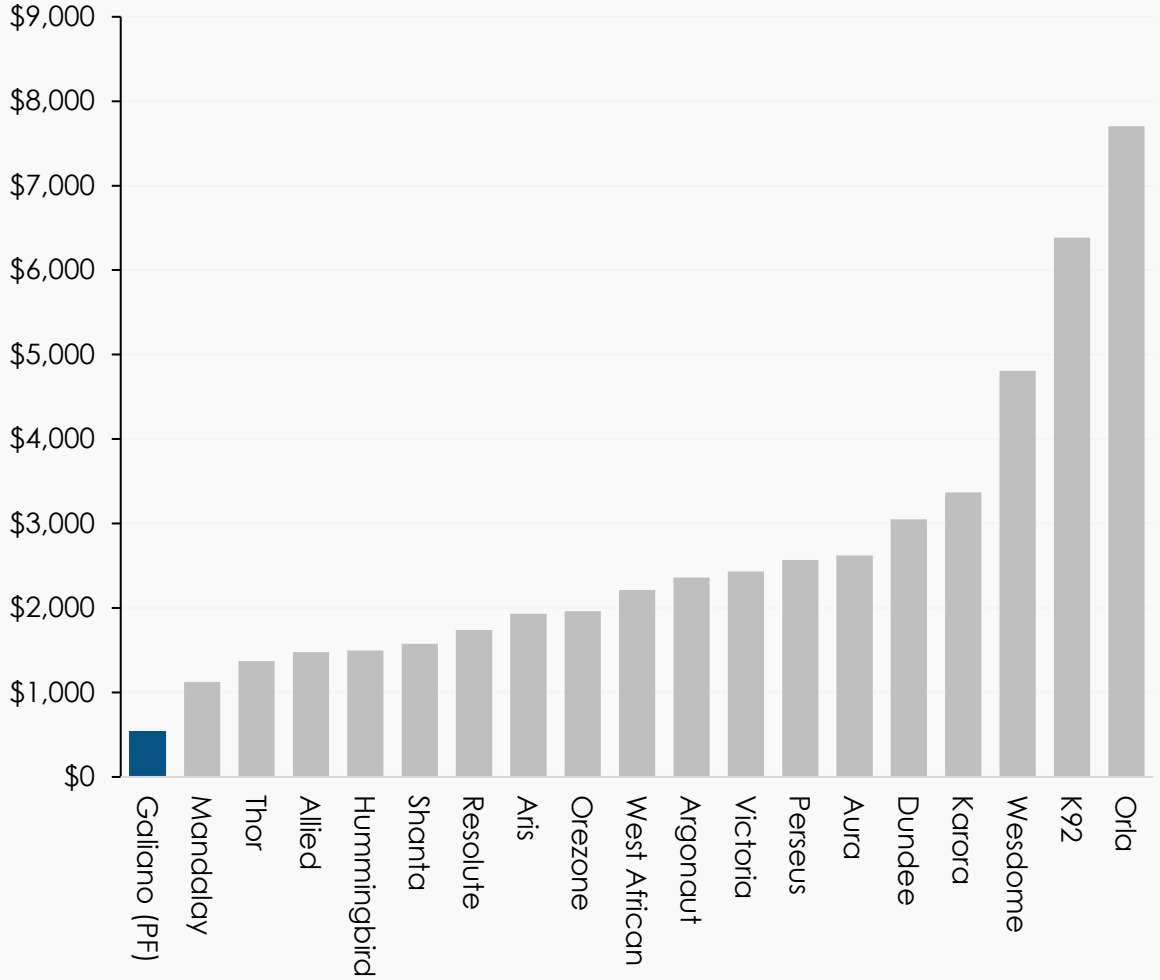
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Attractive Value Proposition

P / Consensus NAV per Share



EV / 24E-25E Cons. Gold Production (US$/oz)



Note: Galiano production based on the 2023 Technical Report on a 100% basis. Galiano pro forma NAV includes net working capital impact from JV and present value of transaction consideration.
Sources: Company disclosure, Refinitiv, S&P Capital IQ, available broker estimates

GALIANO GOLD

The Transformed Galiano: Creating A Unique High-Growth Gold Producer

- **Doubles production, cash flow and Reserves & Resources**
- **Global scale mine in a top-tier mining jurisdiction**
- **Consolidation of the AGM will streamline management and operations and enable a single, cohesive vision to drive exploration and future growth**
- **Transaction structure supports high value accretion and provides both payment deferral and flexibility, and minimal equity dilution.**
- **Significant resource endowment**
  - Proven and Probable Mineral Reserves[2]: 2.1 Mozs
  - Measured and Indicated Mineral Resources (inclusive)[2]: 3.5 Mozs
  - Inferred Mineral Resources[2]: 1.1 Mozs
- **Highly prospective underexplored gold belt**
- **Superior leverage to gold price**
- **Robust financial strength**
  - Pro forma cash of ~US$128M[1]
  - Self-funded mine plan
  - No debt



[1]As of September 30, 2023, unaudited.
[2]Refer to the 2023 Technical Report. Mineral resources are inclusive of mineral reserves



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Non-IFRS Measures

Non-IFRS Performance Measures

The Company has included certain non-IFRS performance measures in this presentation. These non-IFRS performance measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. 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 IFRS.

Total Cash Costs per ounce

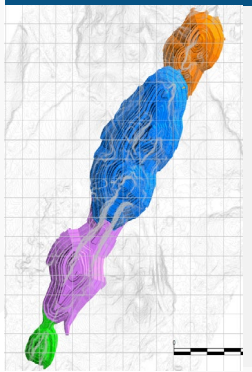
Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the JV. Total cash costs include the cost of production, adjusted for share-based compensation expense, by-product revenue and production royalties per ounce of gold sold.

All-in Sustaining Costs Per Gold Ounce

The Company has adopted the reporting of "all-in sustaining costs per gold ounce" ("AISC") as per the World Gold Council's guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and lease payments and interest expense on the AGM's mining and service contractor lease agreements per ounce of gold sold.

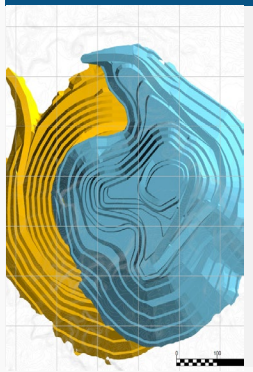
Mineral Reserves – 100% Galiano (per 2023 Technical Report)

Abore



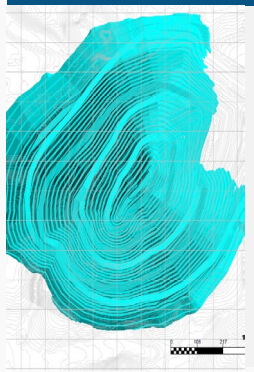
- **Start Date:** Q4 2023
- **Reserves:** 8.2 Mt @ 1.27 g/t Au (334 koz)

Miradani North



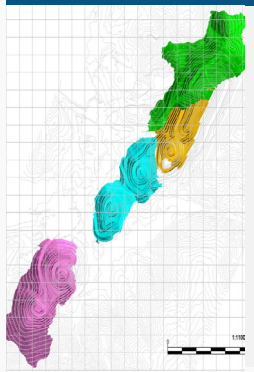
- **Start Date:** Q2 2024
- **Reserves:** 6.8 Mt @ 1.41 g/t Au (310 koz)

Nkran



- **Start Date:** Q2 2025
- **Reserves:** 9.9 Mt @ 1.82 g/t Au (582 koz)

Esaase



- **Start Date:** Q1 2024 (Oxide); Q4 2026 (Full Deposit)
- **Reserves:** 13.6 Mt @ 1.22 g/t Au (533 koz)

Deposit	Tonnes (Mt)	Diluted Grade (g/t Au)	Gold Contained (koz)	Category
Nkran	9.9	1.82	582	100% Probable
Esaase	13.6	1.22	533	100% Probable
Miradani North	6.8	1.41	310	100% Probable
Abore	8.2	1.27	334	100% Probable
Dynamite Hill	1.1	1.31	45	100% Probable
Adubiaso	2.2	1.58	110	100% Probable
Stockpiles	7.2	0.67	155	100% Proven
Total (P&P)	**48.9**	**1.31**	**2,068**	

Notes regarding Mineral Reserves:

- *Mineral Reserves are reported assuming a gold price of US$1,500/oz Au.*
- *Mineral Reserves are defined within six different pit designs guided by pit shells derived from the optimization software, GEOVIA Whittle™ and Datamine Studio NPVS™.*
- *Cut-off grades vary based on the deposit. Nkran is close to the mill and contains only fresh ore. The Mineral Reserves are reported at 0.40 g/t Au cut-off for the fresh ore in Nkran. For Esaase, Mineral Reserves are reported at cut-offs of 0.55 g/t Au for the oxide ore and 0.70 g/t Au for the remaining ore types. For all other open pits, the Mineral Reserves are reported at 0.5 g/t Au cut-off for all ore types.*
- *Mining costs vary based on the pit, the rock type, and the depth of the pit. The base mining costs for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso are $2.44/t, $1.98/t, $1.94/t, $2.00/t, $2.29/t, and $2.06/t respectively. There are additional expenditures for fixed contractor monthly fees, grade control, community fees, Owner's Mining G&A, and other small costs that vary with each deposit and are in addition to the $/t stated.*
- *Processing cost is $8.81/t for oxide ore, $10.39/t for transition ore and $10.66/t for fresh ore.*
- *General and administration cost is $6.69/t for Esaase and $6.19/t for all other pits.*
- *Ore transportation cost varies for each pit based on the haul distance. It ranges between $0.61/t for Nkran and $6.15/t for Esaase.*
- *Processing recovery is 94.0% for all ore types in all pits except for Esaase. Processing recovery varies based on the ore type and head grade in Esaase, where the average recovery for oxide, Upper Sandstone, Cobra and Central Sandstone ore types are 90.1%, 73.8%, 71.3% and 76.4%, respectively.*
- *Mining dilution varies between pits. The average mining dilution is calculated to be 11.9%, 14.4%, 6.0%, 10.8%, 11.6% and 15.3%, for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso respectively.*
- *A 2% ore loss has been applied to the total reserve in each pit and for the stockpiles.*
- *Figures are rounded to the appropriate level of precision. Due to rounding, some columns or rows may not compute as shown.*
- *The overall strip ratio (the amount of waste mined for each tonne of ore) for AGM is 7.21 (W:O). The strip ratio for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso is 13.5, 4.5, 5.6, 4.8, 9.8, and 8.2 respectively.*
- *The Mineral Reserve is stated as diluted dry metric tonnes.*
- *The Qualified Person, Dr. Anoush Ebrahimi, does not know of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves. Dr. Ebrahimi believes the risks regarding permitting and socio-economic factors to be low.*
- *Refer to 2023 Technical Report.*