FEASIBILITY STUDY, UPDATED MRMR & LONG TERM OUTLOOK

Conference Call, February 22, 2023

NYSE: GAU TSX: GAU

GALIANO GOLD

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 presentation include, but are not limited to: the operating plans for the Asanko Gold Mine (“AGM”) under the joint venture (“JV”) between Galiano Gold Inc. (“Galiano” or the “Company”) and Gold Fields Ltd. (“Gold Fields”) and timing thereof; 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 revised optimized mine plan and a further updated technical report supporting the new life of mine plan; expectations regarding the life of mine plan and related metal production; expectations regarding start dates and mining schedule at the key and satellite deposits; any additional work programs to be undertaken by the Company and potential exploration opportunities; 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 preparation of a new technical report and definition of mineral reserves may not proceed or be completed as expected or at all; the results of the Company’s exploration programs will not conform with the Company’s expectations, the mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; risks associated with the Company ceasing its mining operations during 2023; 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 presentation 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.

Management Presenting



Matt Badylak
President & CEO



Matt Freeman
CFO



Chris Pettman
VP Exploration

Galiano: Challenging History, New Path Forward



2016
Mining Commenced

2020/21
Series of Management and Board changes

2022 Q1
- Mineral Resource Update
- Transition to stockpile processing
- Workforce optimization

2022 Q2
Commence infill and geometallurgical drilling campaigns

Present

2023 Q1
- Completion of FS
- Update MRMR

2023 Q2
Mining Earlyworks and Contract Tendering

2023 Q4
Planned Mining Restart

Life of Mine Highlights

Re-instated 2.1 M oz of Proven & Probable Reserves (@$1,500/oz Au)

48.9 Mt at 1.31 g/t Au (2.068 Moz Au); mine life of 8.5 years

Four Cornerstone Deposits

Advancement of Abore & Miradani increases operational flexibility and reduces risk

Internally Funded Restart

Mining restart can be fully funded internally. Cumulative after-tax LOM cash flows of over $490M

Solid Gold Production Profile

LOM average 217 koz/year production
Peak production average of 254 koz/year (2025-2030)

Robust Project Economics

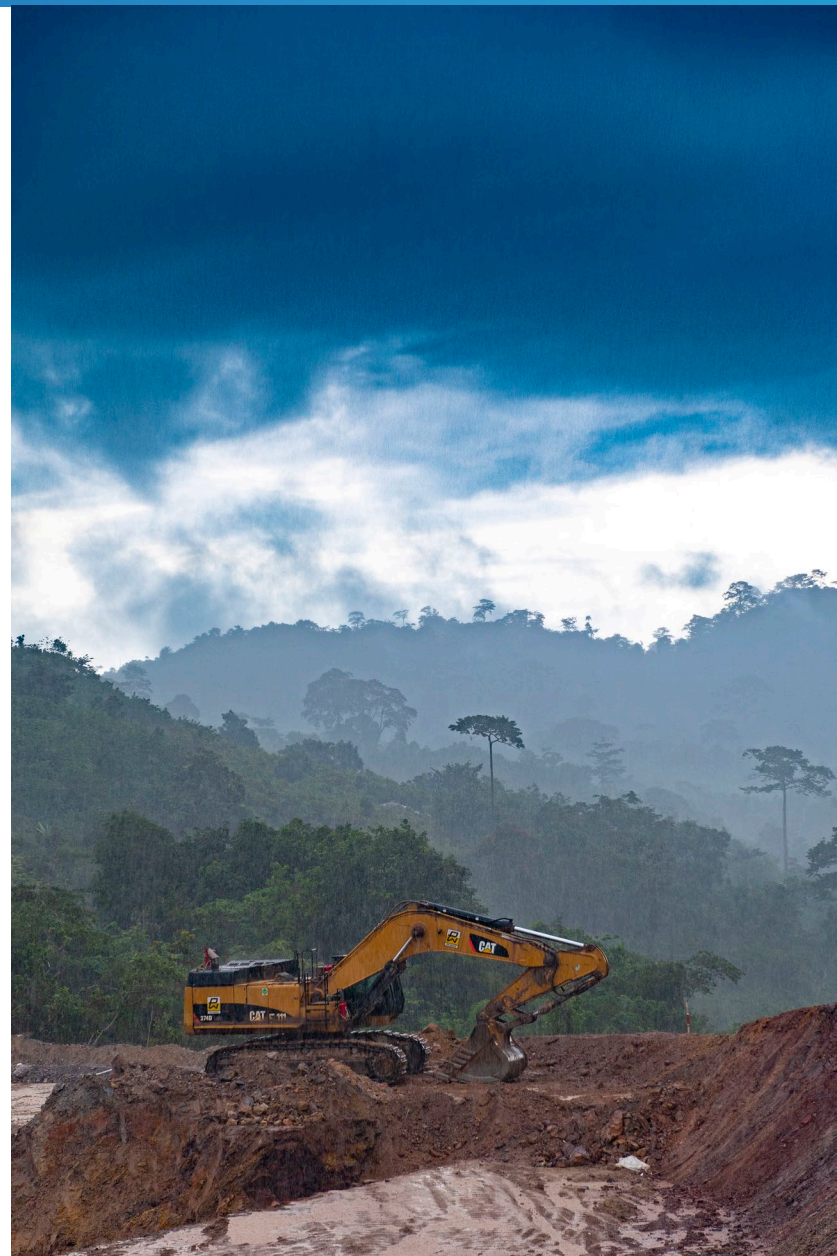
$478M pre-tax NPV5% at $1,700 Au
$343M after-tax NPV5% at $1,700 Au

Low Production Costs

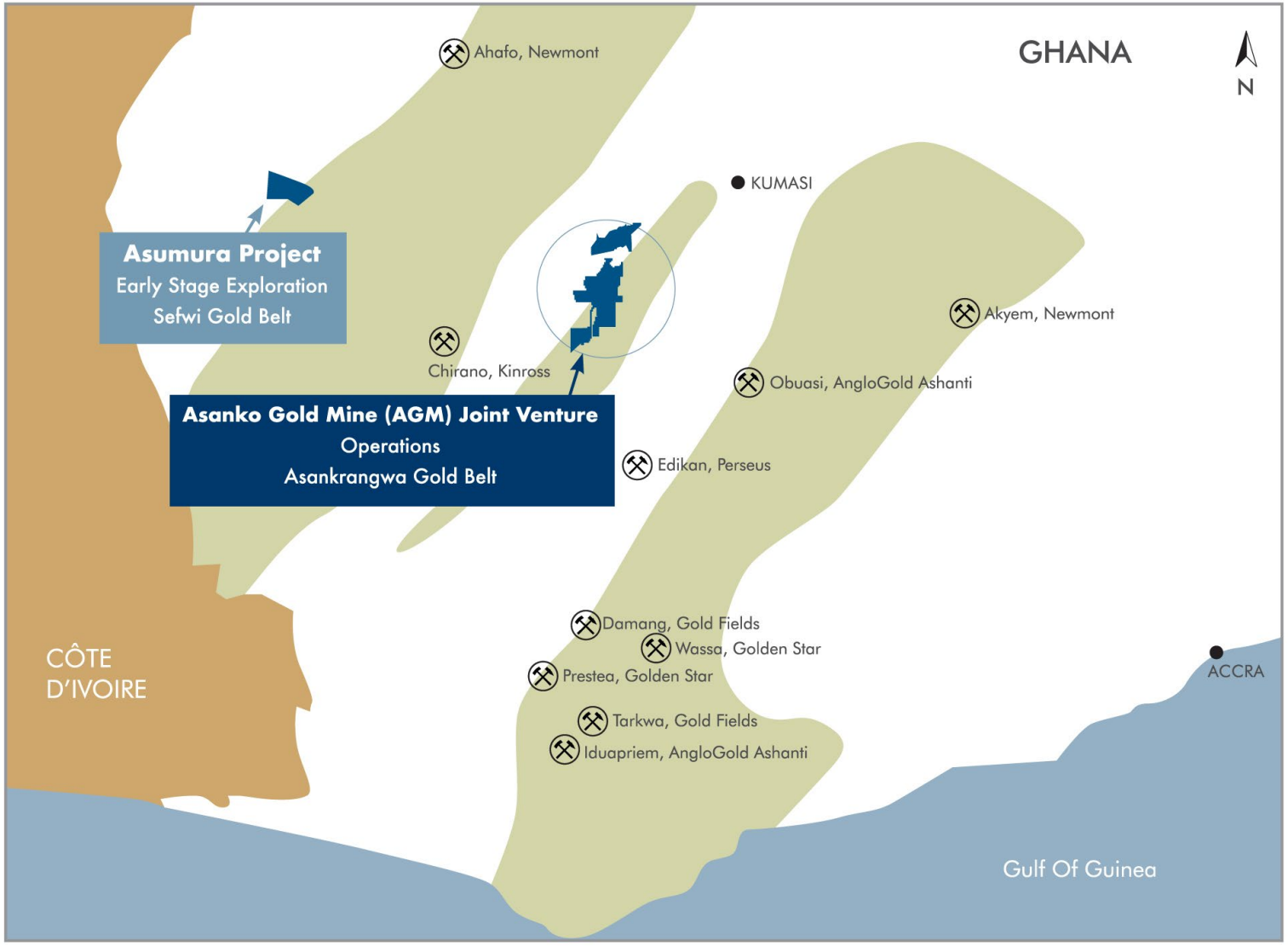
LOM average AISC of $1,143 /oz

Significant Exploration Potential

Resource expansion drilling underway across key deposits and UG potential identified at Nkran



Ghana: A Leading African Mining Jurisdiction



Project Overview

Location	Ashanti Region, Ghana
Deposit Type	Orogenic
Ownership	45%/45% GAU & GFI, 10% Government of Ghana
Operator	Galiano Gold
Management Fee	USD $7M/year to Galiano
Mining/Processing	Open pit / CIL
Product Produced	Gold doré
Contained Metal in Proven and Probable Reserves	2.068 Moz Au (48.9 Mt at 1.31 g/t Au) @ $1,500/oz Au
Contained Metal in Measured & Indicated Resources	3.504 Moz Au (82.3 Mt at 1.32 g/t Au) @ $1,800/oz Au
Current LOM	8.5 years

Project Economics: Base Case Presented @ $1,700/oz Au

General	Unit	LOM Total / Avg.
Tonnes milled	Mtpa	5.8
Average mill head grade	g/t Au	1.31
Mill recovery rate	%	89
Average gold production (LOM)	koz/year	217
Peak average annual gold production (2025-2030)	koz/year	254
Total gold production	Moz	1.8
Mine life	years	8.5
Estimated Capital Costs		
Development capital (excluding deferred stripping)	$M	58
Sustaining capital (excluding deferred stripping)	$M	95
Deferred stripping	$M	428
Closure costs	$M	81
Total cash costs[1]	$/oz	905
AISC[1]	$/oz	1,143
Economics (pre-tax)		
Net present value (NPV 5%)	millions	478
LOM cumulative cash flow	millions	674
Economics (after-tax)		
Net present value (NPV 5%)	millions	343
LOM cumulative cash flow	millions	491

Note: [1]See "Non-IFRS measures"

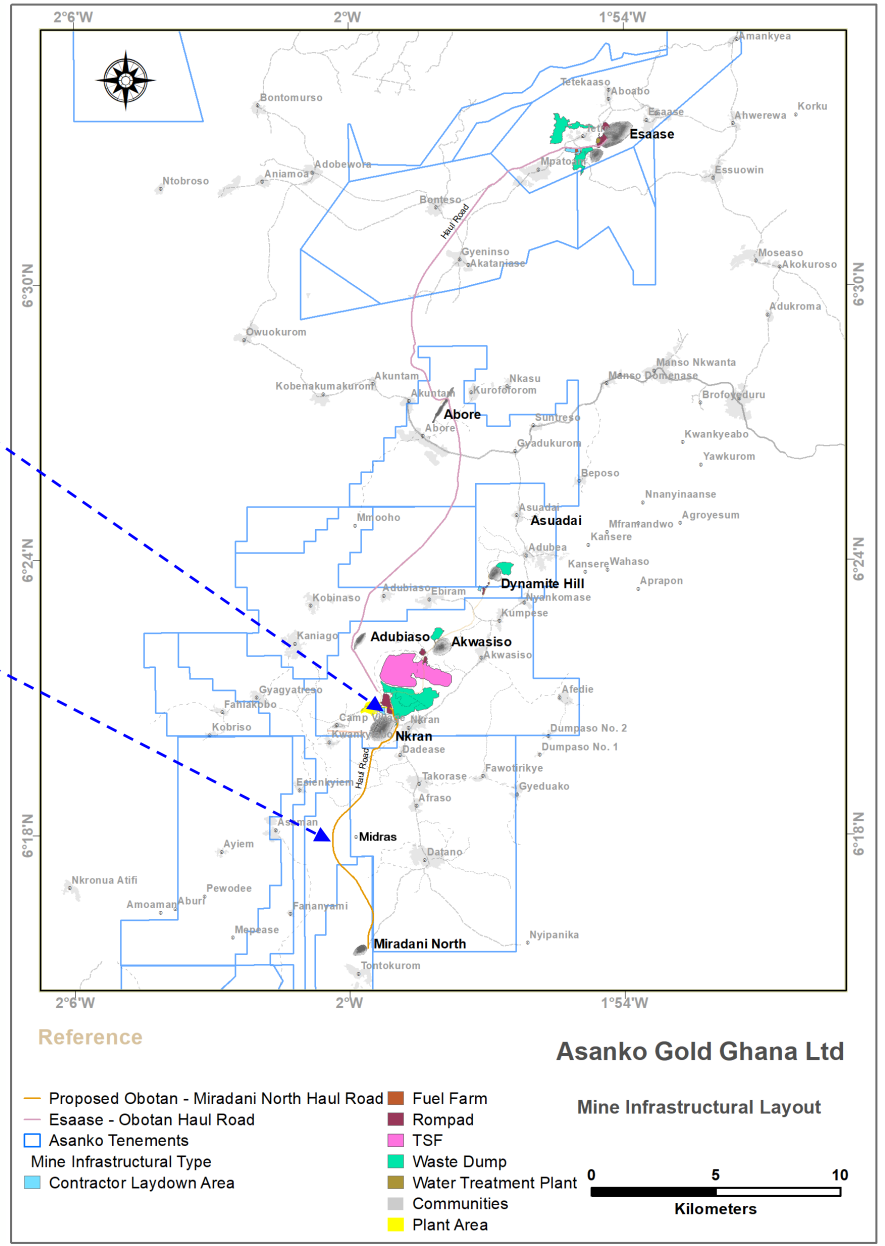


Well Established Mine Site

AGM is a mature operation with infrastructure already in place to support the LOM

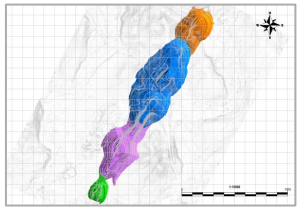
- CIL processing plant, including offices, workshops & reagent storage/mixing facilities;
- Offices, stores, workshops & fuel storage facilities;
- Administration block, training facilities, exploration offices, core storage, medical clinic;
- Accommodation facilities;
- Tailings storage facility;
- Water treatment plants;
- 161 kV power line;
- 28 km haul road between Obotan and Esaase

Processing plant has been in continuous operation since 2016

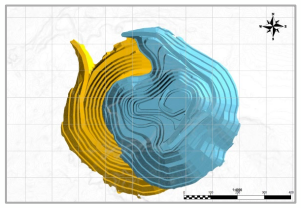


Reinstated Mineral Reserves

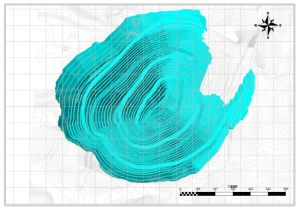
Key Deposits:



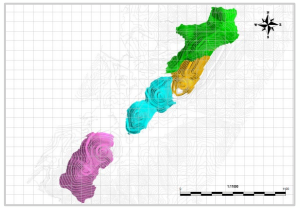
Abore
- **Start Date:** Q4 2023
- **Reserves:** 8.2 Mt @ 1.27 g/t Au (334 koz)
- **Strip Ratio:** 4.8 (waste:ore)



Miradani North
- **Start Date:** Q2 2024
- **Reserves:** 6.8 Mt @ 1.41 g/t Au (310 koz)
- **Strip Ratio:** 5.6 (waste:ore)



Nkran
- **Start Date:** Q2 2025
- **Reserves:** 9.9 Mt @ 1.82 g/t Au (582 koz)
- **Strip Ratio:** 13.5 (waste:ore)



Esaase
- **Start Date:** Q1 2024 (Oxide); Q4 2026 (Full Deposit)
- **Reserves:** 13.6 Mt @ 1.22 g/t Au (533 koz)
- **Strip Ratio:** 4.5 (waste:ore)

Mineral Reserves by Deposit (effective December 31, 2022)

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.*

Mining Schedule

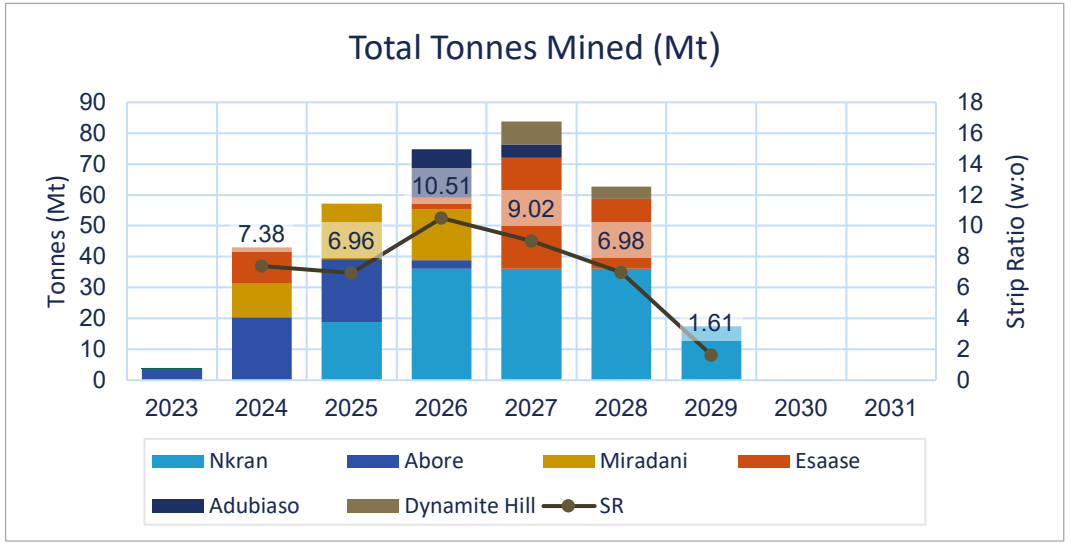
Deposit	2023				2024				2025				2026				2027				2028				2029			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Abore																												
Esaase																												
Miradani North																												
Nkran																												
Adubiaso																												
Dynamite Hill																												

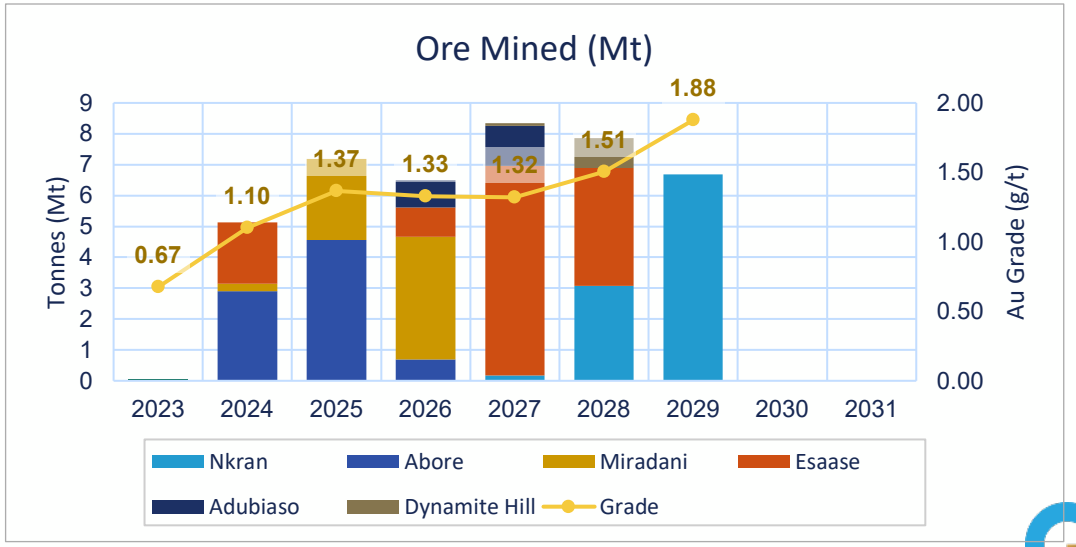




Mining Overview

Mining Metrics	Units	Value
Mining Duration	years	5.8
Total Ore Mined	million tonnes	41.7
Mined Ore Gold Grade	g/t	1.43
Total Waste Mined	million tonnes	301
Total Material Mined	million tonnes	343
Strip Ratio	Waste (t):Ore (t)	7.21
Existing Stockpiles Tonnage	million tonnes	7.2
Existing Stockpiles Gold Grade	g/t	0.67





Updated Processing Outlook

8.5 years
Life of Mine

1.31 g/t
LOM Mill Feed Grade

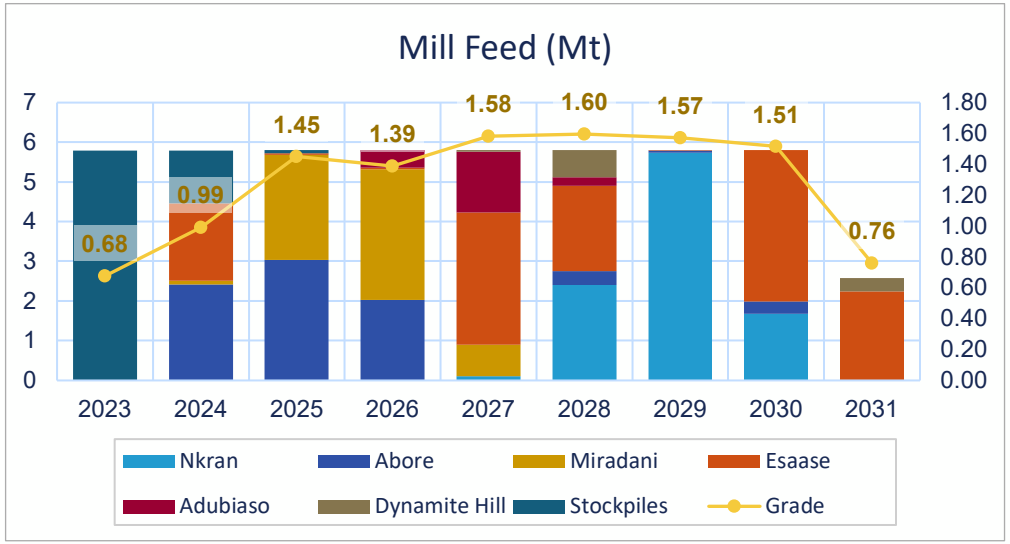
5.8 Mtpa
Annual Mill Throughput

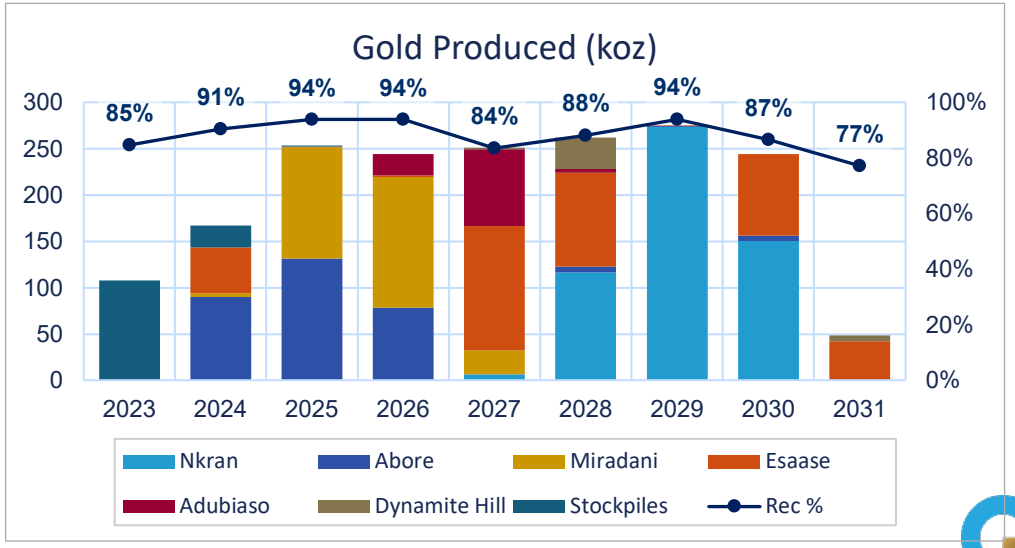
254 koz/year
Peak Average Gold Produced (2025-2030)

217 koz/year
LOM Average Gold Produced

89%
LOM Average Recovery

Enhanced mine life with increased metal production profile



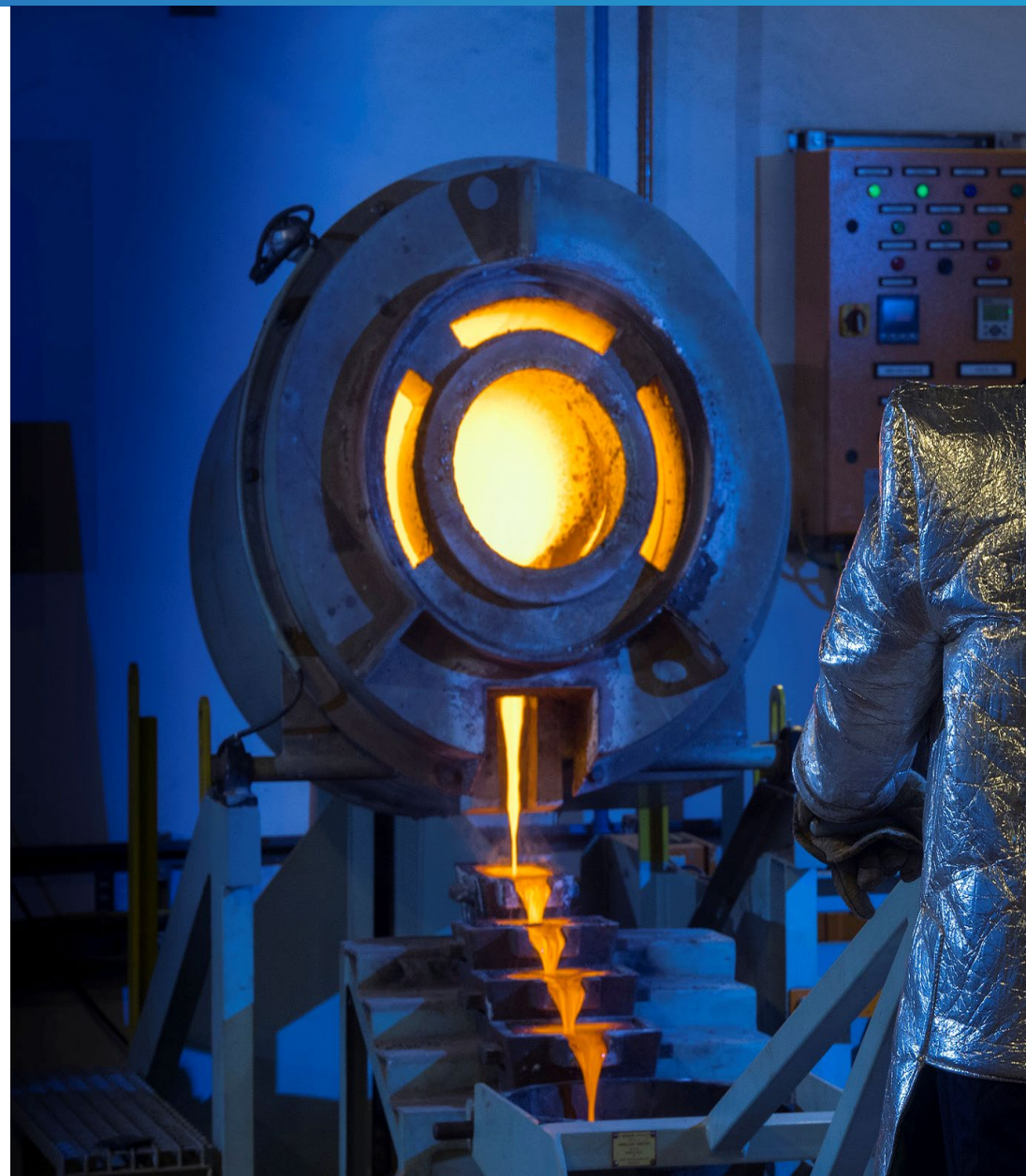


Life of Mine Costs

Operating Costs	Value
Mining ($/t Mined)[1]	3.66
Processing cost ($/t milled)	10.80
G&A cost ($/t milled)	6.00
Total cash costs ($/oz Au)[2]	905
AISC ($/oz Au)[2]	1,143

[1] Average $/t mined include for deferred stripping and ore transport costs
[2] See "Non-IFRS measures"

Capital Cost Summary	Total ($M)
Development Capital	
Deferred Stripping (Nkran)	259
Site Establishment	58
Subtotal Development Capital	**317**
Sustaining Capital	
Deferred Stripping	170
Site Establishment	23
Tailings Storage Facility and Water Treatment	45
Plant and Infrastructure	27
Subtotal Sustaining Capital	**265**
Closure and Reclamation	
Mine Closure and Reclamation	**81**
Total Capital Expenditures	**663**



Robust Economics

Gold Price (US$/oz)	$1,500	$1,600	$1,700 (Base Case)	$1,800	$1,900
Pre-tax Free Cashflow ($M)	$324	$499	**$674**	$849	$1,024
Pre-tax *NPV5% ($M)*	$202	$340	**$478**	$615	$753
After-tax Free Cashflow ($M)	$256	$371	**$491**	$612	$733
After-tax *NPV5% ($M)*	$155	$248	**$343**	$439	$535

$478M

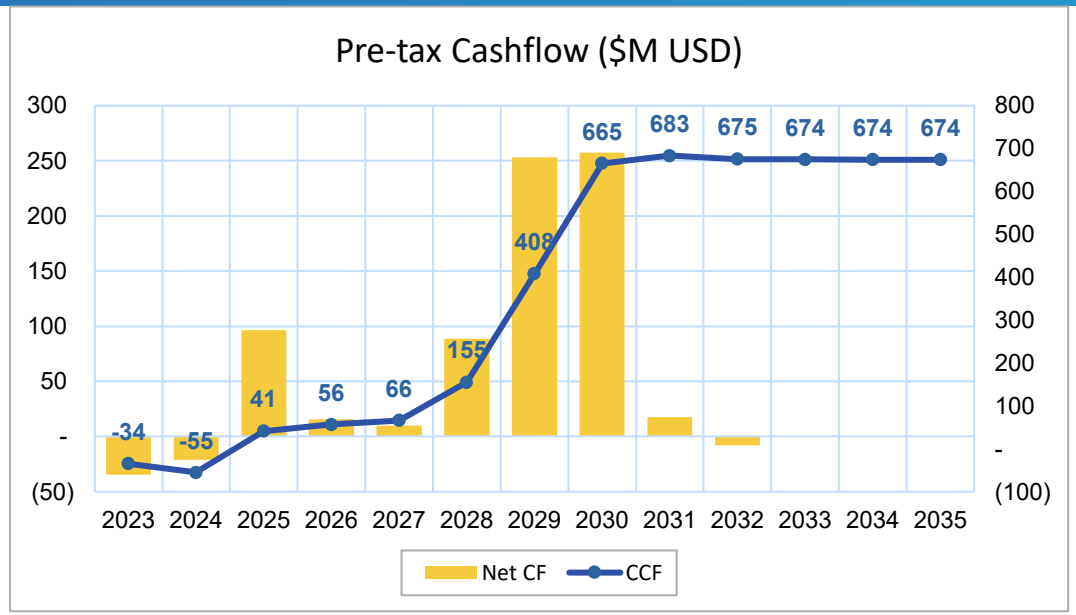
Pre-tax $NPV_{5\%}$ @ $1,700/oz Au

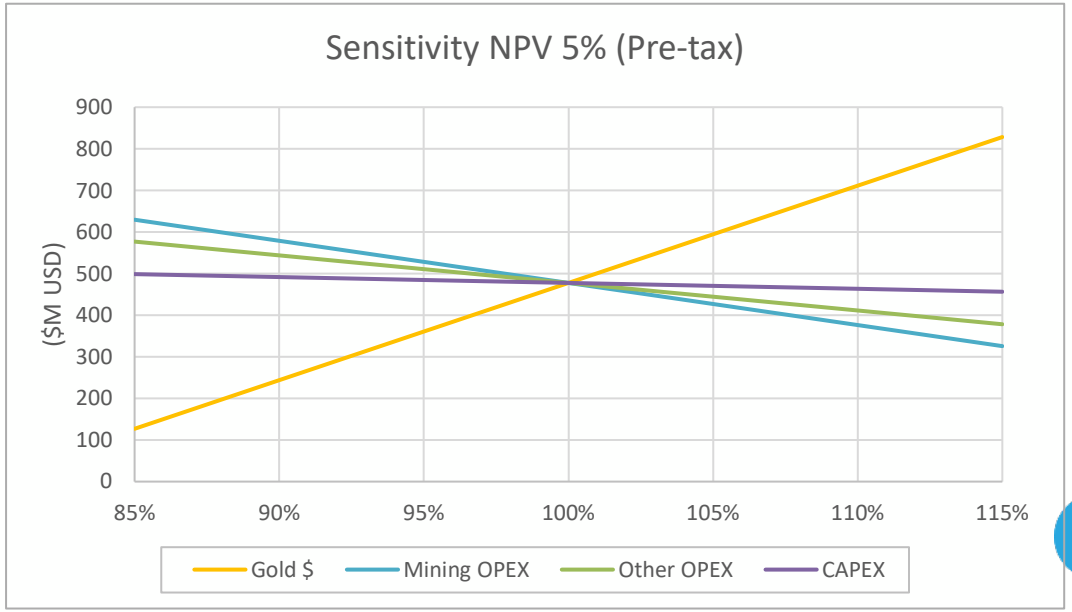
$343M

After-tax $NPV_{5\%}$ @ $1,700/oz Au

100%

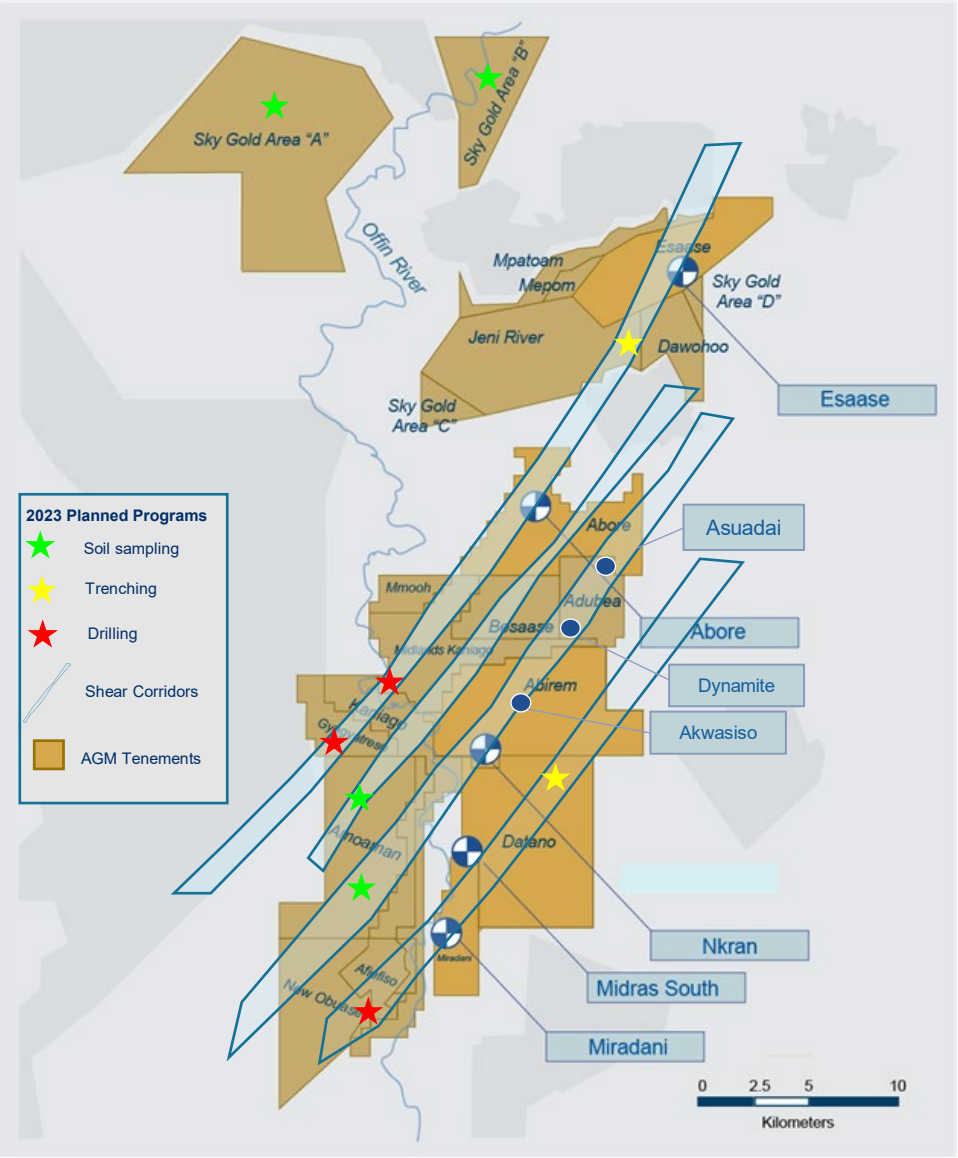
Restart Internally Funded





Note: Mining OPEX sensitivity includes for deferred stripping

2023 Regional Exploration - Opportunities for New Discovery



Drilling

~19,000m of drilling planned across three target areas highlighted by anomalous surface geochemistry, favourable geology and geophysics

Trenching

~ 1,400m of trenching at two target areas following up on surface gold anomalies aiming to identify potential drill targets

Soil Sampling

First pass regional sampling programs covering 3 unexplored areas to identify potentially anomalous targets for follow-up

Geophysics

Regional ground IP surveys at up to nine priority areas along the main structural corridors to generate potential drill targets

Mapping

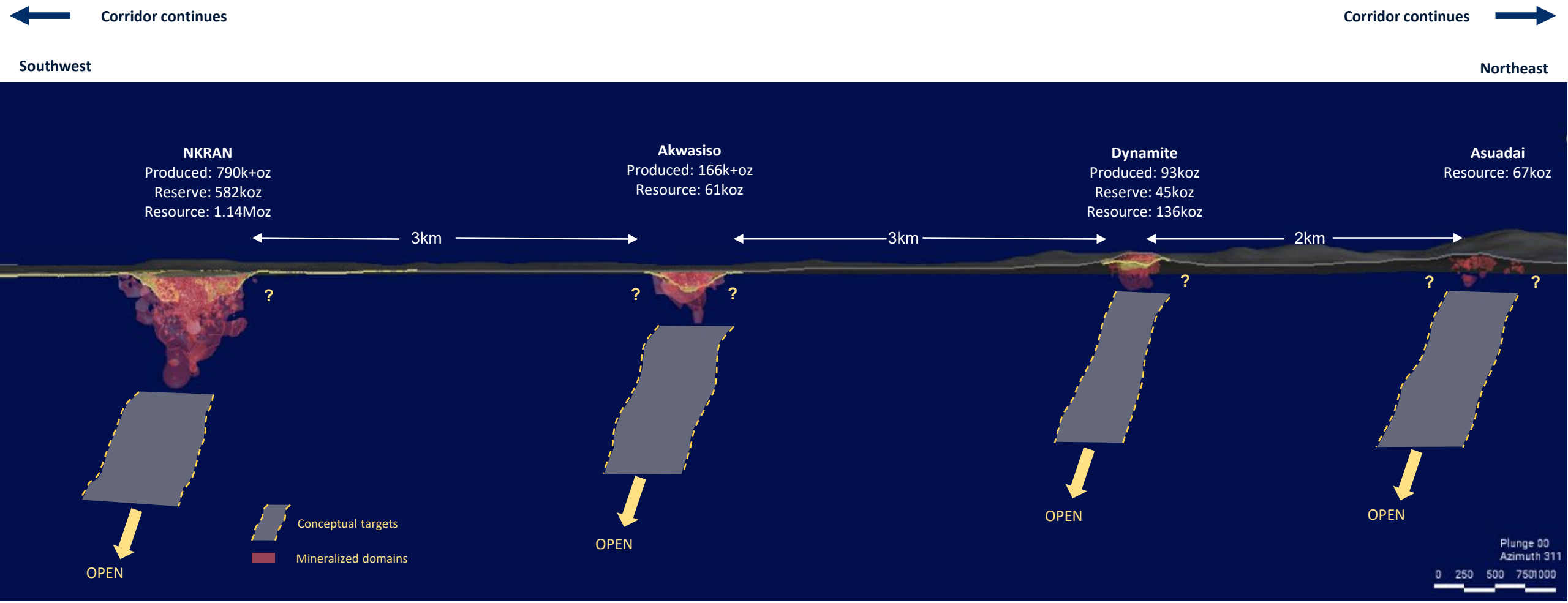
Regional Mapping across the AGM land package to improve regional geological understanding and generate new target areas

New Target Generation & Relogging

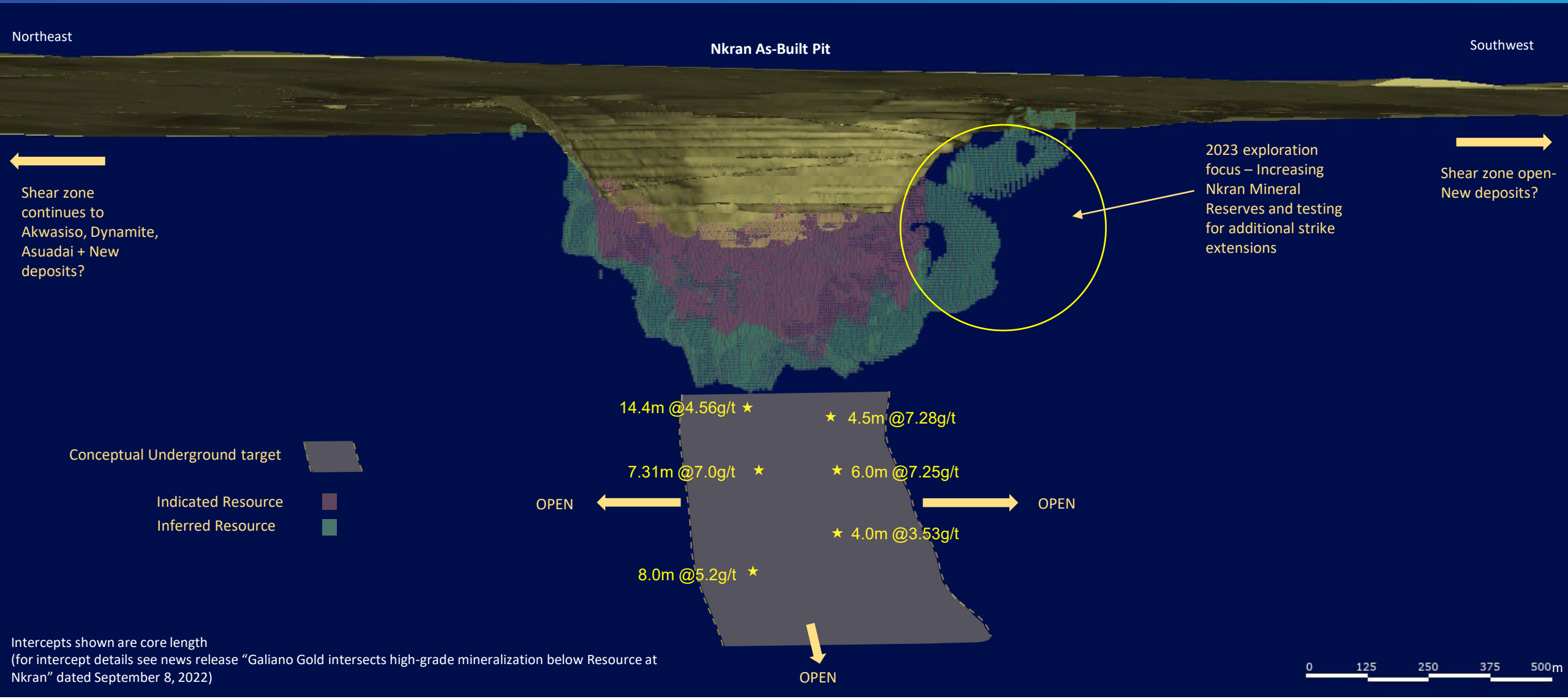
Ongoing review of historic data with new ideas generating new greenfields targets for potential follow-up work and relogging of historic core to increase ore body knowledge

Corridors of Growth Opportunity

Nkran - Asuadai Shear Corridor Shows Example of Multiple AGM Deposits with Untested Potential



Nkran – Continuing Growth Story



Intercepts shown are core length
(for intercept details see news release "Galiano Gold intersects high-grade mineralization below Resource at Nkran" dated September 8, 2022)

Feasibility Study Consultants

srk consulting — Lead Consultants

CSA Global Mining Industry Consultants an ERM Group company — Nkran Geology and Mineral Resources

REC GEOTECHNICAL AND TAILINGS — Tailings and Water Management

ABS Africa Sustainability Advisors — Environment, Closure and Reclamation

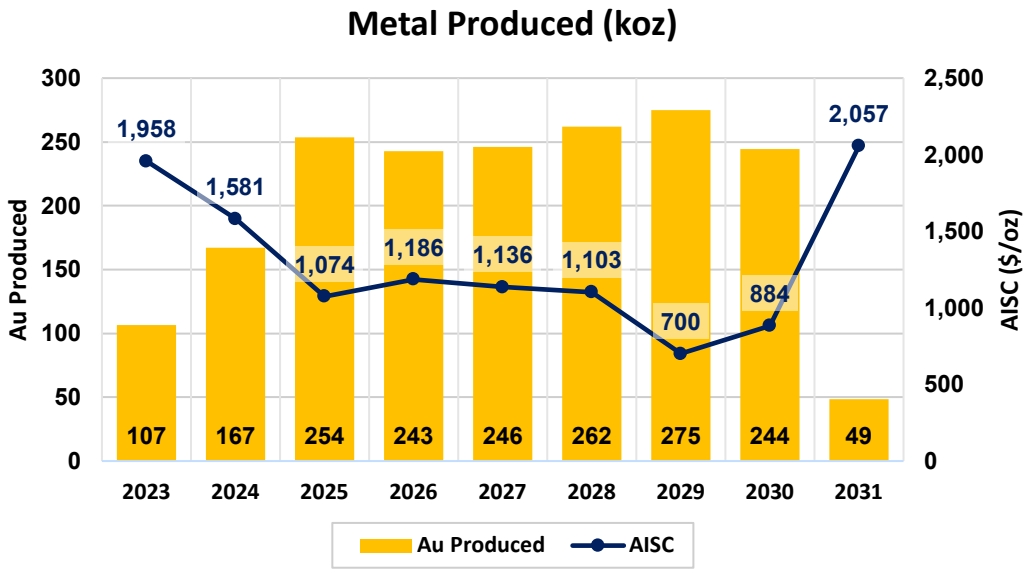
A Revised Path Forward

Life of Mine

8.5 Year
Mine Life

$905/oz
LOM Total Cash Cost[1]

$1,143/oz
LOM AISC[1]



2023 GUIDANCE

100,000 to 120,000 koz

Gold Production

$1,900/oz to $1,975/oz

All-in Sustaining Costs[1]

Note: [1]See "Non-IFRS measures"

Non-IFRS Measures

Non-IFRS Performance Measures

The Company has included certain non-IFRS performance measures in this press release. 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. Refer to the Non-IFRS Measures section of Galiano's Management's Discussion and Analysis for an explanation of these measures.

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-basedcompensation expense, by-product revenue per ounce of gold sold and production royalties of 5%.

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, capitalized stripping costs, reclamation cost accretion and lease payments and interest expense on the AGM's mining and service contractors per ounce of gold sold.

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