

Swiss Mining Institute

May 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.

Galiano at a Glance



KEY INFORMATION

Market Capitalization (basic)[2]	**$156M**
Basic shares outstanding[1]	**224.9M**
Share Price[2] (TSX/NYSE American: GAU)	**$0.67**
Cash & Receivables[1]	**$58M**
Debt	**nil**
EV[2]	**$100M**
Key Asset (GAU operator)[3]	**45% Asanko Gold Mine**
LOM Avg. Production *(100% basis)*	**217 koz/yr**
Management Fee[3]	**>US$7M/yr**



(1) Galiano Gold Inc. ('Galiano') Audited Financial Statements as of December 31st, 2022
(2) US Listing as of May 12, 2023, NYSE American
(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.

Building a Responsible Business

GOVERNANCE

Maintaining sound corporate governance and ethical business



BEST PRACTICES

Joint Venture obligation to align with Gold Fields sustainability best practices

ENVIRONMENT

Limiting environmental impact and remediating any disturbances



SOCIAL

Engaging with local communities to create self-sustaining legacies

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

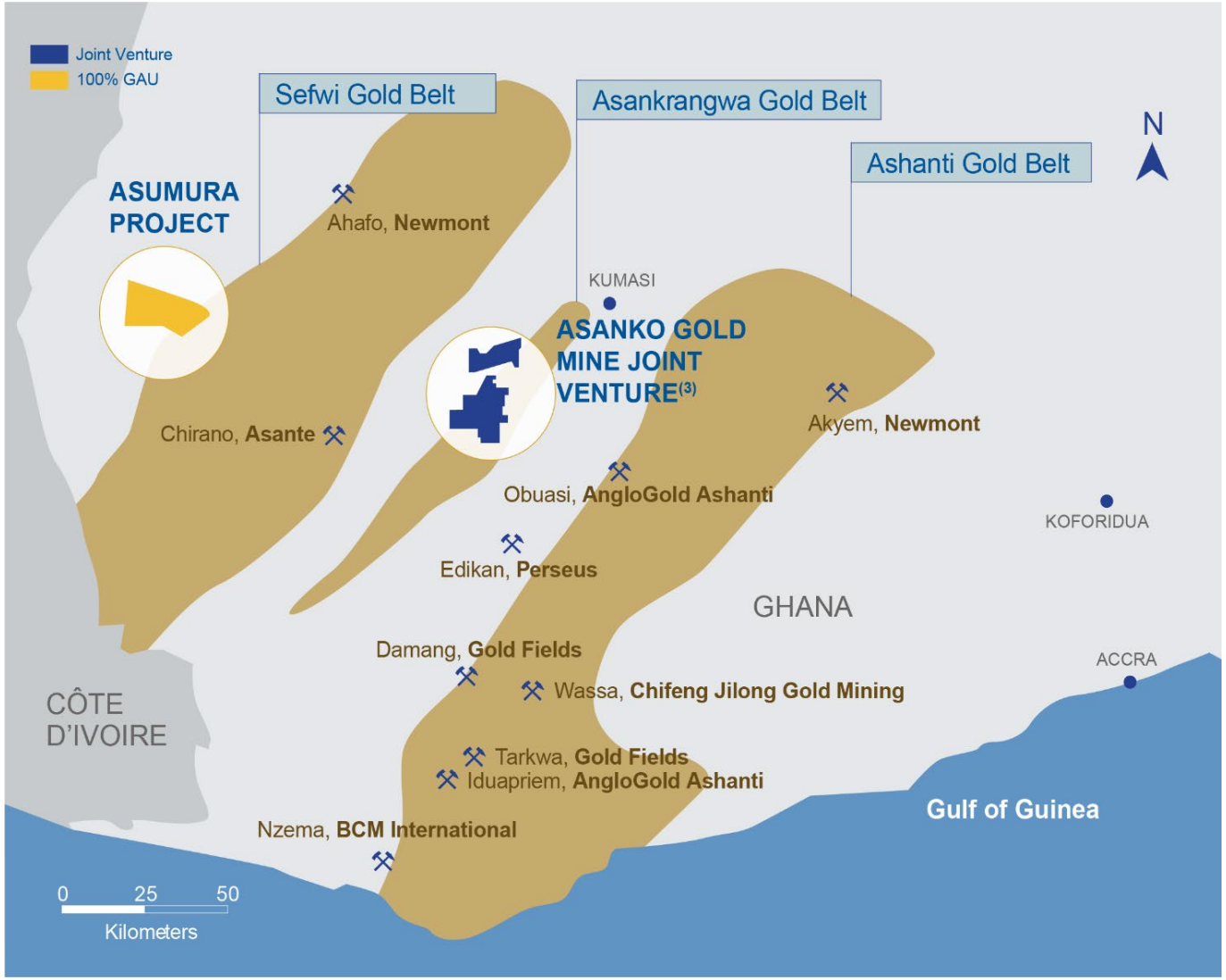
Fihankra Safety and Health Management System

GRI

VOLUNTARY PRINCIPLES ON SECURITY & HUMAN RIGHTS

OCCUPATIONAL HEALTH & SAFETY OHSAS 18001

Ghana: A Leading African Mining Jurisdiction



Asanko Gold Mine ("AGM") Overview	
Location	Asankrangwa Gold Belt, Ghana
Deposit Type	Orogenic
Operator	Galiano Gold
Startup	2016
Mining/Processing	Open pit / CIL
Product Produced	Gold doré
Contained Gold in Proven and Probable Reserves	2.1 Moz Au (48.9 Mt at 1.31 g/t Au)
Contained Gold in Measured & Indicated Resources	3.5 Moz Au (82.3 Mt at 1.32 g/t Au)
Contained Gold in Inferred Resources	1.1 Moz Au (25.1 Mt at 1.34 g/t Au)
Current LOM	8.5 years

AGM Actuals (100% basis)

FY 2022

170,342 oz Au
FY Production

$1,346 AISC/oz[1]
FY Cost

$103.2M
FY Net Income After tax

$79.2M[1]
FY Adjusted EBITDA

21% Increase
In Total M&I ounces [2]

251% Increase
In Total Inferred ounces [2]

$43.8M[1]
Generated FY FCF

Q1 2023

32,678 oz Au
Q1 Production

$1,268 AISC/oz[1]
Q1 Cost

$20.6M
Q1 Net Income After tax

$22.9M[1]
Q1 Adjusted EBITDA

$12.0M[1]
Generated Q1 FCF

2023 Guidance

100,000 to 120,000 oz

Gold Production

$1,650 to $1,750/oz

All-in Sustaining Cost ("AISC") [1]

Includes:

- Non-cash costs of ~$150/oz
- Approx. $22M for Stage 7 of the TSF (~$200/oz)

Reduced AISC guidance from $1,900 to $1,950 end of Q1

(1) Non-IFRS measure
(2) 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 and filed on March 28, 2023 (the "2023 Technical Report").

Galiano: Challenging History, Now Moving Forward



Present

2016
Mining commenced

2021
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

2023 Q1
- Completion of Independent FS
- Updated MRMR, including reinstatement of mineral reserves

2023 Q2
Mining earlyworks and contract tendering

2023 Q4
Planned mining restart

AGM Project Economics: From base case to $2,000/oz Au

General	Unit	@$1,700/oz Au LOM Total / Avg.	@$2,000/oz Au LOM Total/ Avg.
Tonnes milled	Mtpa	5.8	5.8
Average mill head grade	g/t Au	1.31	1.31
Mill recovery rate	%	89	89
Average gold production (LOM)	koz/year	217	217
Peak average annual gold production (2025-2030)	koz/year	254	254
Total gold production	Moz	1.8	1.8
Mine life	years	8.5	8.5
Estimated Capital Costs			
Development capital (excluding deferred stripping)	$M	58	58
Sustaining capital (excluding deferred stripping)	$M	95	95
Deferred stripping	$M	428	428
Closure costs	$M	81	81
Total cash costs[1]	$/oz	905	921
AISC[1]	$/oz	1,143	1,159
Economics (pre-tax)			
Net present value (NPV 5%)	millions	478	891
LOM cumulative cash flow	millions	674	1,199
Economics (after-tax)			
Net present value (NPV 5%)	millions	343	631
LOM cumulative cash flow	millions	491	854

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



New Life of Mine Plan Highlights

8.5 years
Life of Mine

1.85 Moz Au
Total Au oz produced

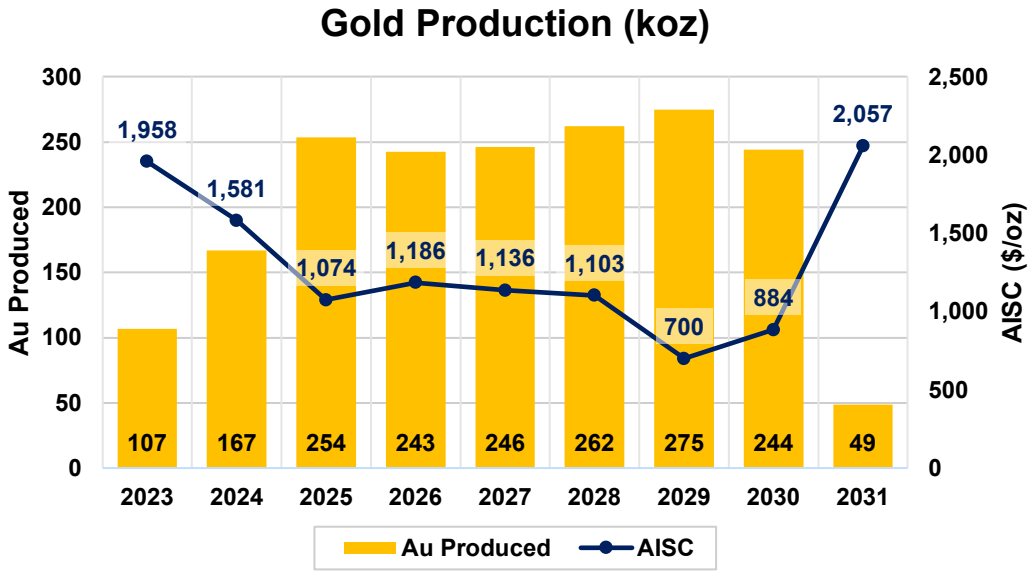
$1,143/oz
LOM Avg AISC[1]

$343M
After-tax NPV 5% @ $1,700 Au

217 koz/yr
LOM Avg Au Production

254 koz/yr
Steady state Avg Au production (2025-2030)

Extended mine life with increased gold production profile



Development Capex[2]
$58M

Sustaining Capex[2]
$95M

[1] *Non-IFRS measure*
[2] *Excluding deferred stripping*

Updated Operating Outlook – JV Funded Mine Sequence

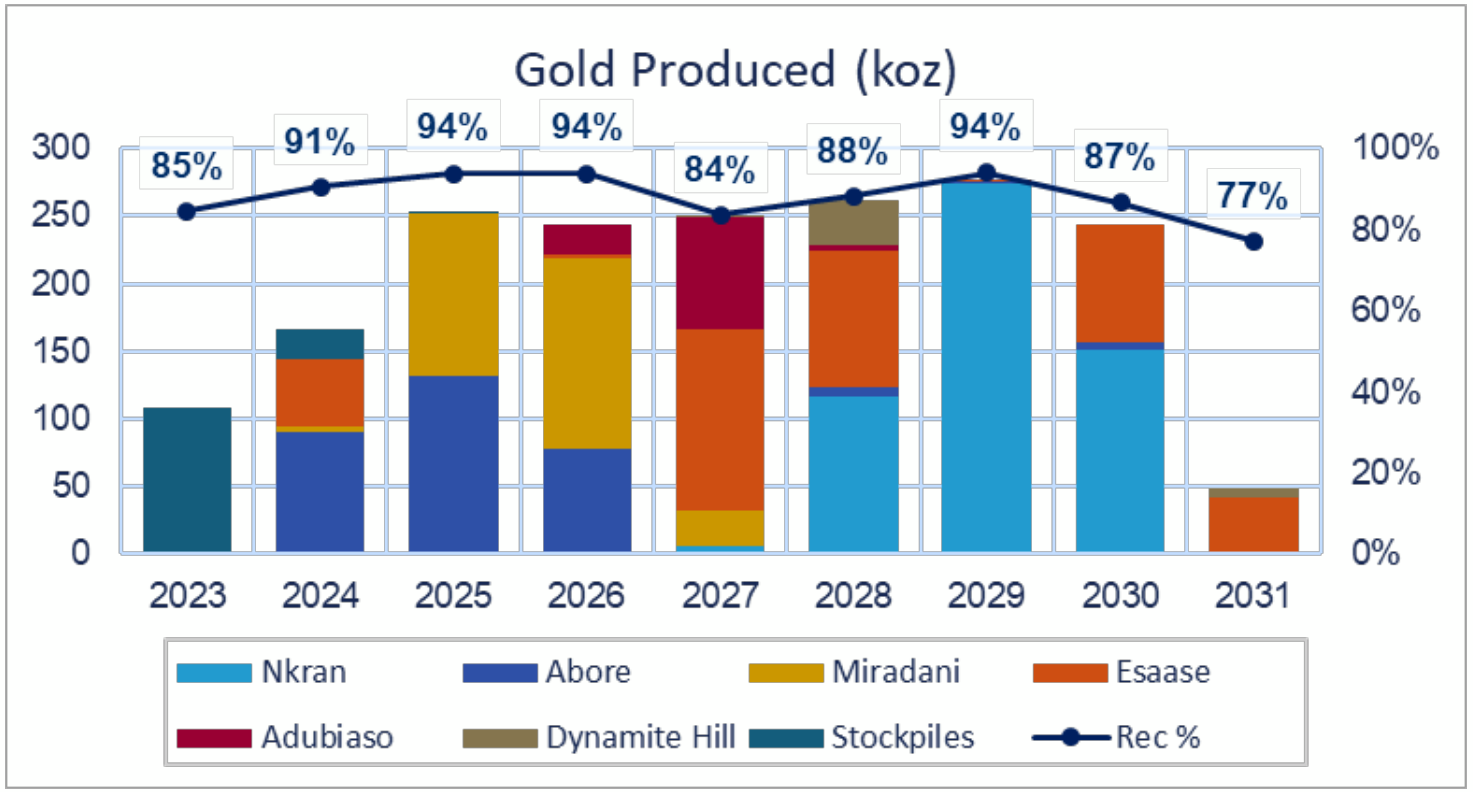
1.31 g/t
LOM Mill Feed Grade

5.8 Mtpa
Annual Mill Throughput

7.2
LOM Strip Ratio

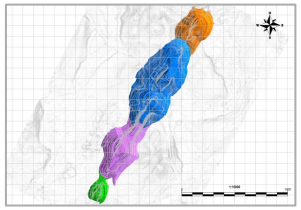
89%
LOM Avg Recovery

4 Cornerstone Deposits
Nkran, Abore, Miradani and Esaase

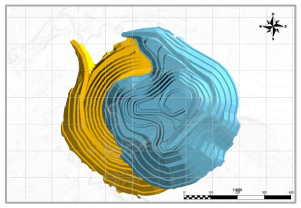


Reinstated Mineral Reserves

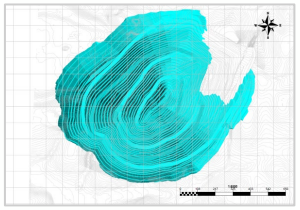
Key Deposits:



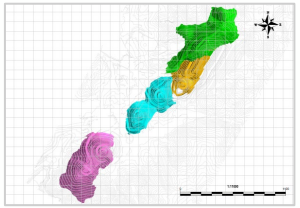
Abore
- **Start Date:** Q4 2023
- **Reserves:** 8.2 Mt @ 1.27 g/t Au (334 koz)
- **Strip Ratio:** 4.8 (waste:ore)



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)

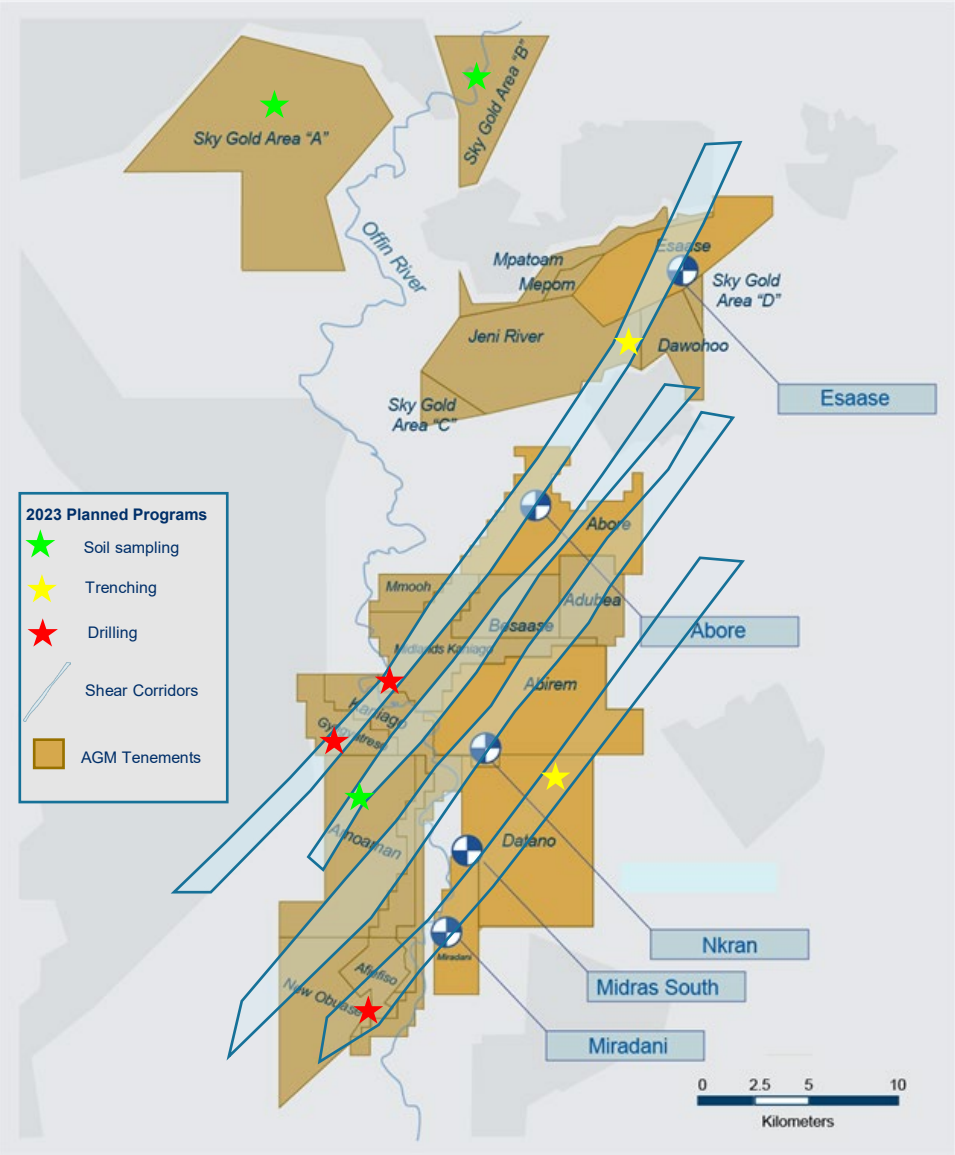
Mineral Reserves by Deposit (effective December 31, 2022)

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.*

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

~ 1400m 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

Significant Drilling & Exploration Programs Underway

GALIANO HAS BUDGETED FOR A COMPREHENSIVE $15M NEAR MINE & REGIONAL EXPLORATION PROGRAM

GENERATIVE EXPLORATION PROGRAMS

REGIONAL DRILLING
Drill testing regional targets aimed at new deposit discoveries include ~5,000m at Kaniago West and ~8,000m at Gyagyatreso with potential to add additional targets throughout the year

GREENFIELDS WORK
Comprehensive reginal program of ground geophysics, soil geochemistry, trenching and mapping surveys across the extent of the AGM tenements aimed at generating new drill targets

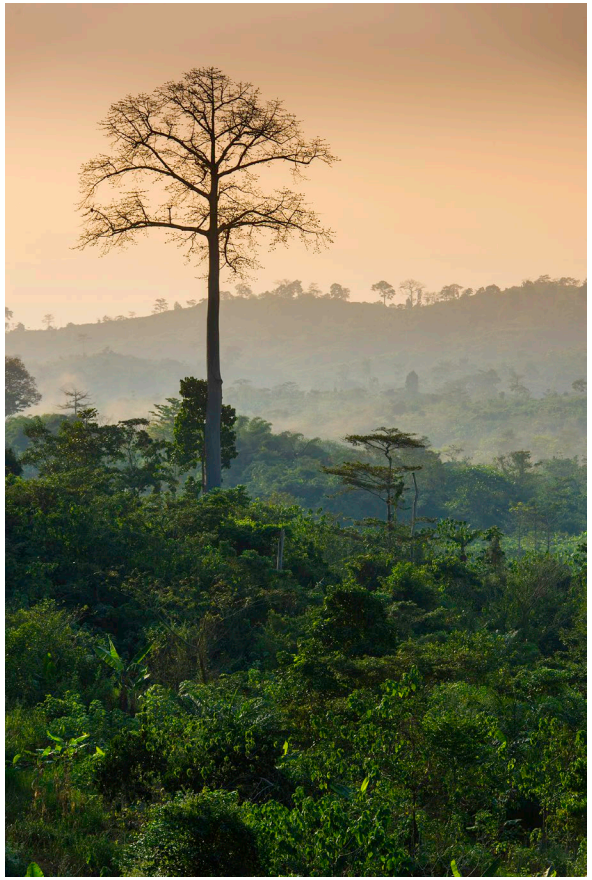
RESOURCE DEFINITION & INFILL PROGRAMS

NKRAN SOUTH EXTENSION
Planned 6,000m of infill drilling along the southern margin of the Nkran deposit aimed at increasing Reserves and identifying new mineralization along strike of the main orebody

MIRADANI NORTH
~3,500m of planned exploration drilling designed to test for extensions beyond the current MRE extents. Additional geotechnical and sterilization drilling to be completed as part of mining readiness work

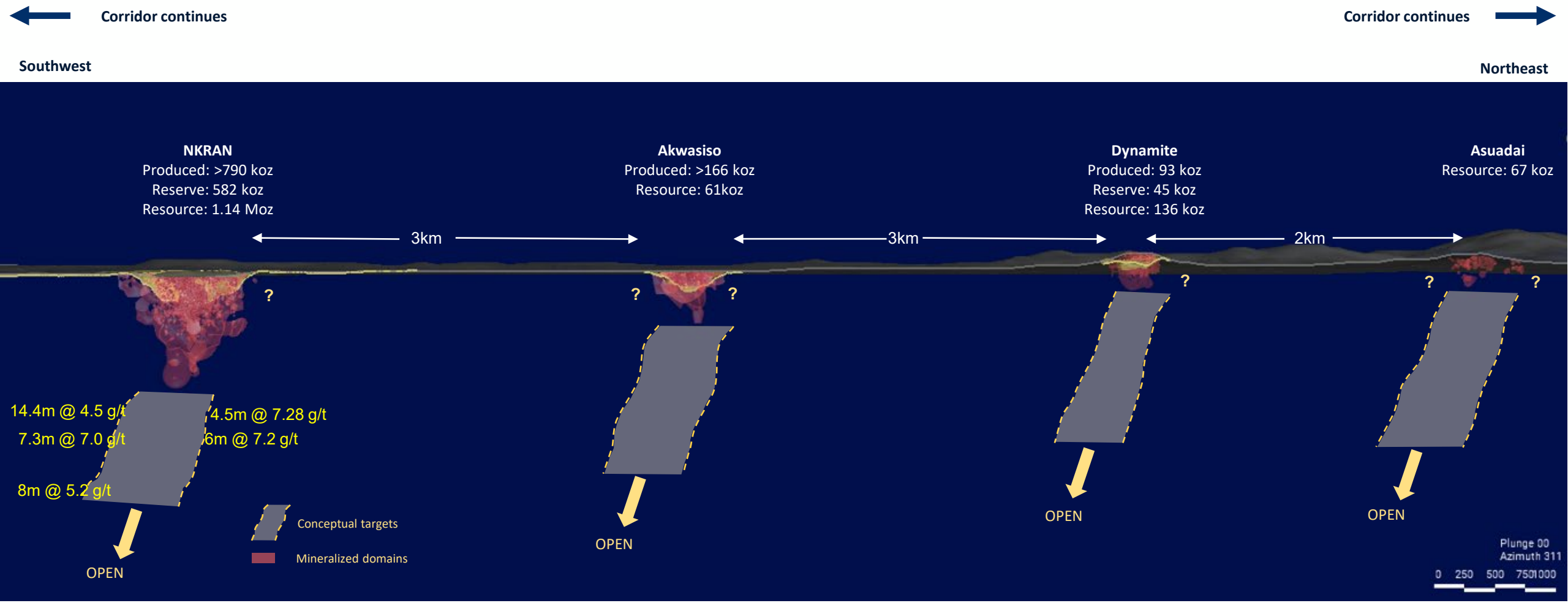
ABORE
Potential exploration drilling in review to expand mineralization beyond the current MRE. Sterilization drilling is underway as part of mining readiness work

MIDRAS SOUTH
Potential for further exploration drilling to expand mineralization and bring deposit into Reserves

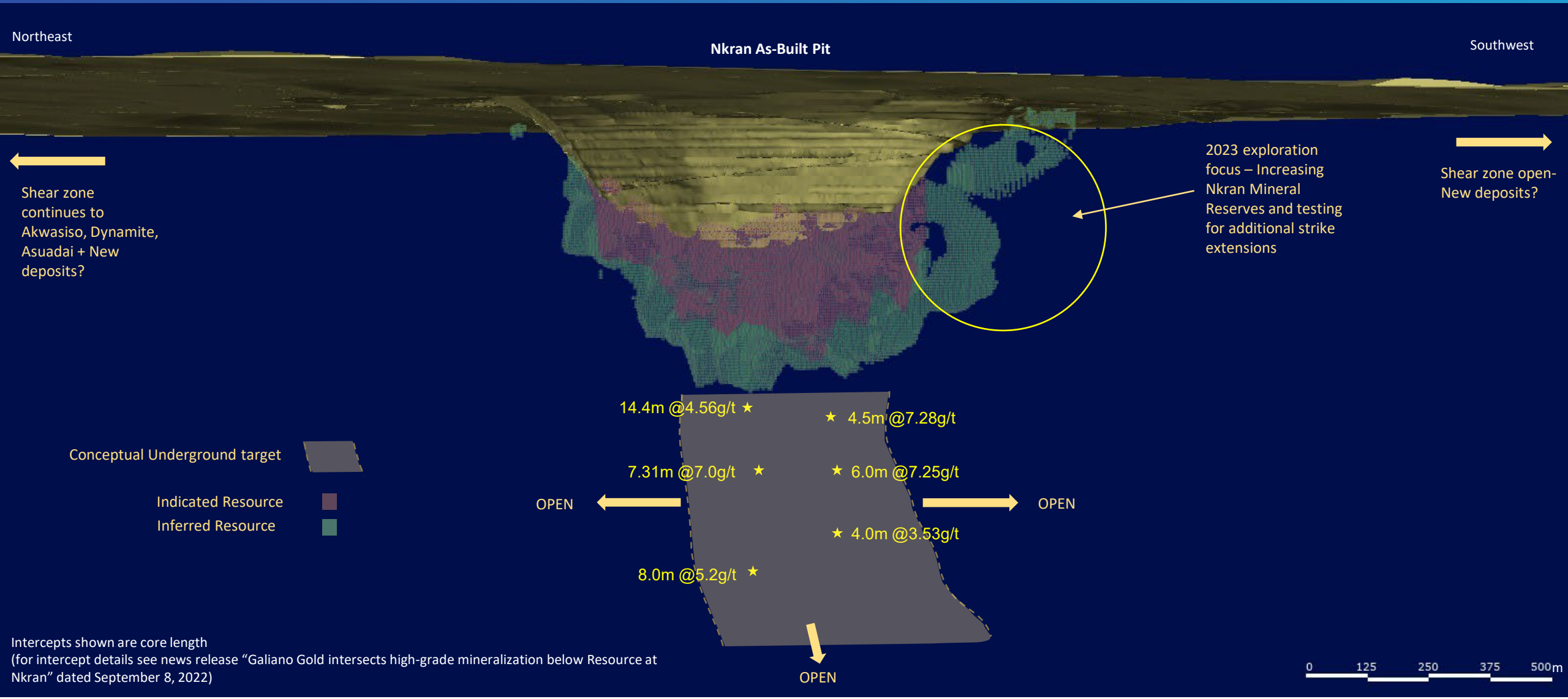


Corridors of Growth Opportunity

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)

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



- 20+ years experience in the sustainability realm 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

Krista Muhr
SVP Investor Relations



- Experienced senior executive and corporate board member.
- 20 years of experience in investor relations, communications & external affairs; ranging from junior exploration through mid-tier producers.

Board of Directors

Paul N. Wright
Chairman



Gordon J. Fretwell
Director



Judith Mosely
Director



Dawn Moss
Director



Michael Price
Director



Greg Martin
Director



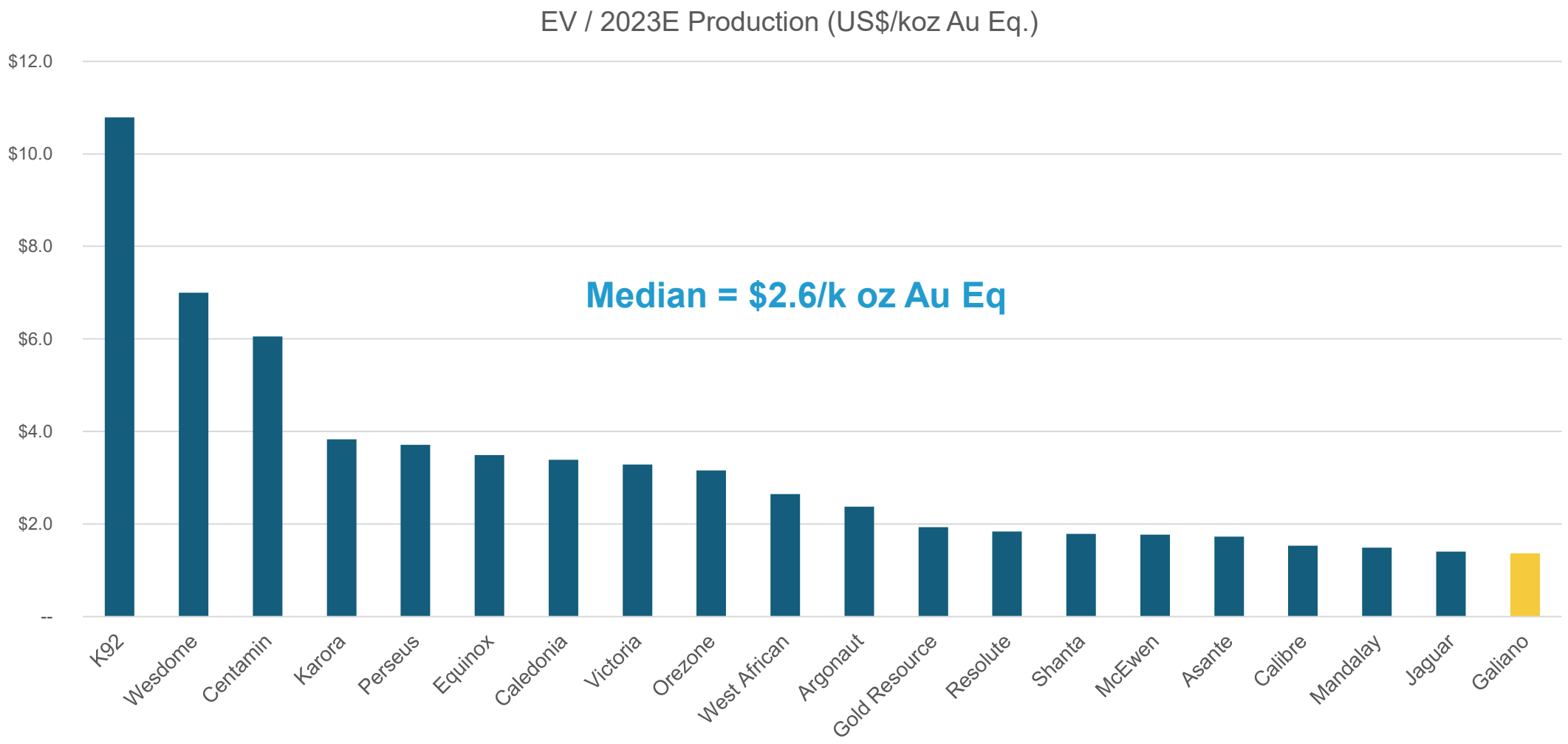
New Technical Team, Delivering Progress

AGM Goals	2022	2023
Undertake workforce optimization	Completed	
Delivered on cost guidance & production	Completed	
Delivered new LOM mine	Progressed	Completed Q1
Restart mining		Expected Q4
Continue work on cost optimizations		Focus for 2023





Trailing the Peer Group on Total Enterprise Value/koz



Source: BMO Capital Markets, April 2023

Galiano Discounted Valuation

$156M[3]

Undervalued Debt-free Market Cap

<0.6x P/NAV[4]

Trading below the peer group avg of 0.8x

Further Share Price Upside

Optimization opportunities

$100M[3]

EV which excludes GAU's attributable liquidity at the JV of ~$51M

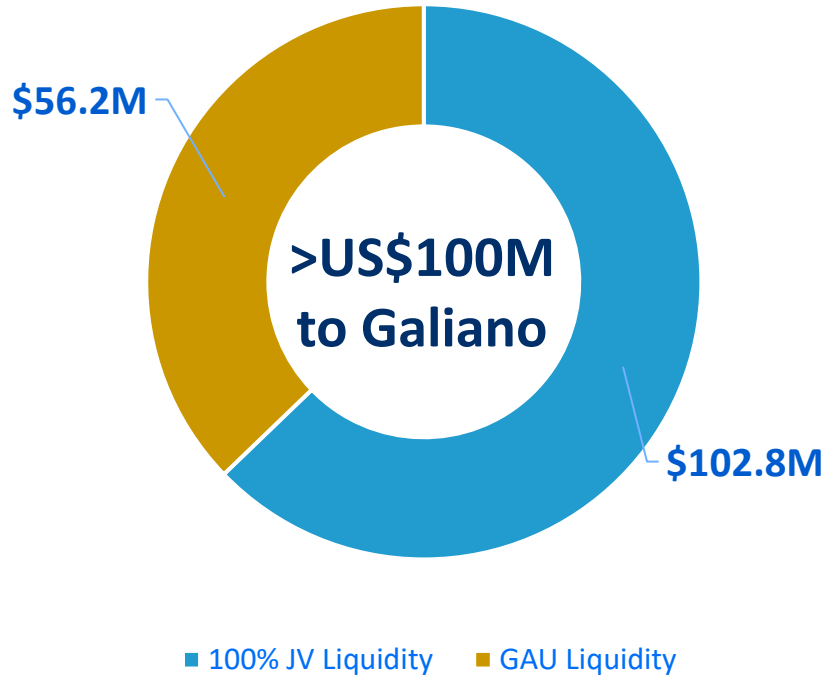
~$0.5B

AGM after-tax FCF, 100% basis, using $1,700 Au

Q4 2023

AGM mining to recommence

Liquidity as of March 31, 2023[1]



GAU's ~100 koz/yr attributable LOM production profile

(1) GAU liquidity audited as of March 31, 2023
(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) Close on May 12, 2023, NYSE American
(4) Based on Company estimates and peer group from BMO Sales Note, February 22, 2023

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

EBITDA and Adjusted EBITDA
EBITDA provides an indication of the Company's continuing capacity to generate income from operations before taking into account the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding interest expense, interest income, amortization and depletion, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items and to include the Company's interest in the adjusted EBITDA of the JV. Other companies and JV partners may calculate EBITDA and Adjusted EBITDA differently.

Free cash flow
The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use free cash flow 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 and service contractors for leases capitalized under IFRS 16.

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